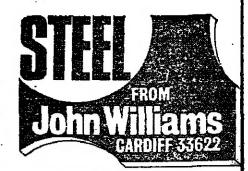
Saturday September 23 1978



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM F. 25; DENMARK K. 3.5; FRANCE F. 1.0; GERMANY DM 2.8; ITALY L 600; NETHERLANDS FI 2.0; NORWAY K. 3.5; PORTUGAL Esc 20; SPAIN Pts 40; SWEDEN K. 3.25; SWITZERLAND Fr 2.0; EIRE 15p

OPEN CONFRONTATION WITH PAY POLICY OVER 5% OFFER

FUELTS GENE a policy Premier starts Kaunda

talks The Prime Minister, Mr. James Callaghan, has begun crucial talks with Zambian President Kenneth Kaunda on Britain's breaking of oil sanctions to Rhodesia-confirmed by the Bingham report - and the deteriorating situation

Southern Africa. Within two hours of their arrival at Kano, Nigeria, the two leaders started their talks which according to Zambian sources, are likely to include a demand from President Kaunda for a firm British commitment to disnwn Rhodesian Premier, Mr. lan

Mr. Callaghan was accompanied by Foreign Secretary Dr. David Owen and Mr. Martin Lyach, head of the African Department at the Overseas Development Ministry.

Daily Star

The new national newspaper down at 70.55. the Daily Star is to be launched on November 2, Express News-papers chairman, Mr. Victor down at 1,9715 and its trade-

Flights delayed

South-bound flights from Paris were delayed by up to one hour • GOLD fell \$1 to 2141. The as French air traffic controllers New York Comex September began their sixth work-to-rule settlement was \$219.10 this year over pay and condi- (\$210.50).

Thorpe case

Committal for trial proceedings 855.42 and 868.16 for the former Liberal leader Mr. 1.30 up at 862.44. Jeremy Thorpe are likely to be further postponed. Mr. Thorpe's sulicitor has told the DPP that he has not enough time to pre-pare the defence case for Yale bid

Lassa suspect

A Kent woman recently re-announcement that Scovill Mann-of intent. Further talks will be turned from Nigeria has been facturing of Connecticut had needed to conclude contracts admitted to a London hospital bought Yale, Back Page with suspected lassa lever. West London coroner Dr. John Burton DOCKERS at Hull and Goole called for a flying squad of exformed an action committee to perts to instantly identify dan-fight a flow scheme to develop gerous diseases. Three members the south Yorkshire canal as far of a Gloucestershire scout troop as Sheffield and Rotherham. now have typhoid after a trip to Page 4

The Royal Swedish Automobile Club is presenting British racing driver James Hunt with the Golden Shield for rescuing Sweden's Ronnis Peterson from his blazing cur at the Italian Grand Prix, Peterson died later.

The Royal Swedish Automobile 500 jobs by 1986-87, Mr. Alex Eadie, Energy Minister responsible for mining, said. Page 3 officials feel the German deal Davy International won two officials feel the German deal Conficials feel the German deal Davy International won two officials feel the German deal Conficials feel the German deal Davy International won two officials feel the German deal Davy International won two officials feel the German deal Conficials feel the German deal Davy International won two officials feel the German deal Davy International won two officials feel the German deal Davy International won two officials feel the German deal Davy International won two officials feel the German deal Davy International won two officials feel the German deal Davy International won two officials feel the German deal Davy International won two officials feel the German deal Davy International won two officials feel the German deal Davy International won two details bank prime rate, for Fed's long-run maximum target on the accord reached with plants though no financial bank prime rate, for Fed's long-run maximum target of 6.5 per cent.

The Royal Swedish Automobile Coulomber of the protocol, the Davy International won two deals feel the German deal Davy International won two officials feel the German deal Davy International won two deals for the U.S. bave from the earlier estimate of 7.5 moved up sharply, with the compensation of the Davy International won two deals feel the German deal Davy International won two deals for the U.S. bave from the earlier estimate of 7.5 moved up sharply, with the compensation of the Davy International won two deals feel the German deal Davy International won two deals for the U.S. bave International won two deals feel the German deal Davy International won two deals feel the

Three bombs destroyed a hangar and two aircraft belonging to keysair air text company at an hecause it is not free to attract new companies, said Dr. Joseph The Irish Freedom Fighters Pope, chairman of the region's claimed responsibility.

Page 3

Page 3

West Germany said today that it had agreed with France on a Joint response to Britain's bid to rejoin the France-German airbus consortium.

Britons held detained in Antwerp in connection with inquiries into the theft Fritz Hones of property worth £33,000 from Minister, said ships moored in the port.

Killed for £100 The gang of antique thieves, who subscribe part of the increase shot dead 13-year-old newspaper- their deposits in some types of boy Carl Bridgewater when he government bonds. Page 2 disturbed their raid on a farm,

colleagues inside.

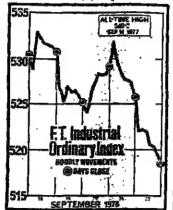
Priceless crown of the Virgin of on the island,

RISES

BUSINESS

Equities uneasy; Gilts fall 0.26

· EQUITIES continued to be unsettled by the Ford dispute. 518.6, a loss on the week of 11.8.



GILTS were affected reluciance in buyers, with the shorts especially prone to small selling and sustained fulls extending to . The Government Securities Index closed 0.26

• STERLING closed 95 points Matthews, announced, after full weighted index fell to 62.8 NUJ support for the publication, (63.1). The dollar recovered a little, helped by some profitlittle, helped by some profit-taking, and its trade-weighted average depreciation narrowed

\$219.10

• WALL ...STREET moved creatically, touching extremes of erratically, touching extends of those being worked out for according to those being worked out for according Japanese and British contracts.

• THOMAS Tilling pulled out of return until next week.
Its planned acquisition of the lift is emphasised to Yale lock company just before an protocol amounts to a declaration

Hunt honoured

The Royal Swedish Automobile 500 jobs by 1986-87, Mr. Alex Club is presenting British racing driver James Hunt with the Coldon Shield for mining, said. Page 3

Bombs hit airfield Brentford, London, factory and the loss of 274 jobs. Page 4

ALLIED BREWERIES yesterday merger. The Friess Department that he would become chairman and the FISONS expect to produce achieved its ambition to acquire said that Mr. Showering had told of the new Lyons division and the J. Lyons food group after Mr. Secretary of State that there that other key appointments would also be made.

Roy Hattersley, Prices Secretary, was a continuing reorganisation would also be made. The Friess Department that he would obtain the Secretary of State that there that other key appointments would also be made. The Friess Department that he would obtain the Secretary of State that there that other key appointments at Lyons which "may entail some thied's offer of 11 of its shares that the control of the new Lyons division and the Secretary of State that there that other key appointments at Lyons which "may entail some thied's offer of 11 of its shares that the control of the new Lyons division and the Secretary of State that there that other key appointments at Lyons which "may entail some thied's offer of 11 of its shares that the control of the new Lyons division and the Secretary of State that there that other key appointments at Lyons which "may entail some things of the new Lyons division and the Secretary of State that there that other key appointments at Lyons which "may entail some things of the new Lyons division and the Secretary of State that there that other key appointments at Lyons which "may entail some things of the new Lyons division and the Secretary of State that there that other key appointments at Lyons which "may entail some things of the new Lyons division and the Secretary of State that the red that the secretary of State that there that other key appointments at Lyons which "may entail some things of the new Lyons division and the Secretary of State that there that other that the secretary of State t

ment and the National Bank are to announce new measures to Three Liverpool men have been counter the sharp rise in the Swiss Franc's exchange rate, Mr. Honegger, Economics

> • ITALY is easing monetary restrictions further by reducing commercial banks' obligation to

escaped with only £100 of property. Staffordshire police said. between Volkswagen and MAN. the West German truck manu-Hong Kong police raiding a sus-pected gambling den found 22

COMPANIES

Lluc, Majorca's patron saint, has TELEFUSION reported pre been stolen from a monastery tax profits of £2.07m for 1977-78 on the island, down from £3.09m. Page 16.

Three men were beheaded in Saudi Arabia for raping a girl worth a total of over £18m included unexplained sales of was sued for \$45.000 (£22,727) stakes in Standard and Chartered was sued for \$45.000 (£22,727) by his Los Angeles landlord, who Bank and Midland Bank by the accused him of damaging a consortium Midland and International Banks. Page 16

All-out strike call at Ford

BY ALAN PIKE and CHRISTIAN TYLER

THE FORD pay claim developed into an undisguised confrontation with the Government's pay policy yesterday as union negotiators called for an all-out official strike to increase the company's 5 per cent offer.

Members of the negotiating committee unanimously rejected the offer tabled on Thursday, and the offer tabled on Thursday to on Thursday.

The company's 5 per cent offer.

Members of the negotiating the became known on Thursday.

Some strikes are due to end tivity talks proposed on our reply on Monday, though this position on Thursday.

Some strikes are due to end tivity talks proposed on our reply on Monday, though this position on Thursday would provide a manong may Ford workers that the productivity polyments.

The seven-week-long unofficial strike by machinists at Leyland Vehicles' Bathgate that the offer tabled on Thursday would provide a tivity talks proposed on our reply on Monday, though this position on Thursday would provide a tivity talks proposed on our reply on Monday, though this position on

large private-sector negotiation of the year. If a strike by the 57.000 manual workers forces the

BY JONATHAN CARR

between the Chinese and German

The scope of the accord appears to go beyond German expectations. The value recalls the massive deals signed in

recent years between West Germany on the one band and

Iran and Brazil on the other.

Modernise

companies, and the banks,

unsettled by the Ford dispute. Share Index fell 7,1 to close at background of mounting uning in which Mr. Ron Todd, their 518.6, a loss on the week of 11.8. Official walkouts in Ford plants leader, telephoned Mr. Paul throughout the country.

The Ford claim is the first company was prepared to con-tinue negotiations on the basis of

large private-sector negotiation of the year. If a strike by the 57,000 manual workers forces the company to breach the 5 per cent the company must face "the company to breach the 5 per cent the company must face "the company must face "the company must face "the company must face "the fall the company must face "the company must face "the fall the company to breach the 5 per cent must face "the fall the company went above it. Mr. Albert Booth, Employment for other plants. The other Halewood transmissions factory and company went above it. Mr. Albert Booth, Employment for other plants. The other Halewood transmissions factory and company went above it. Mr. Albert Booth, Employment for other plants. The other Halewood transmissions factory and company went above it. Mr. Albert Booth, Employment for other plants. The other Halewood transmissions factory and creative this a vital source of components and company went above it. Mr. Albert Booth, Employment for other plants. The other Halewood transmissions factory and company went above it. Mr. Albert Booth, Employment for other plants. The other Plants. The other Plants and the for other plants and the for other plants. The other Halewood transmissions factory and company went above it. Mr. Albert Booth, Employment for the relative so of the for Nigeria standardil. Mr. Tods

mines deal with China

cial strike by machinists at Leyland Vehicles' Bathgate track and tractor factory was called off at a mass meeting of strikers yesterday. Unions will now campaign to pursuade the company to reinstate £32m of investment to Bathgate which it announced carlier this

BONN, Sept. 22.

The drivers' strike will halt all made it clear that it was in movement of components in the constant touch with Ford and Dagenham complex, severely distinct that the unambiguous limit of rupting the company's higgest 5 per cent on pay settlements centre of operations, while the would mean that sanctions would Halewood transmissions factory automatically be considered if

U.S. discount rate Germans close to £2.1bn increased to 8%

BY STEWART FLEMING

NEW YORK, Sept. 22.

West, therefore, would not The Chinese-West German was only 1 of a percentage point loan rates to stockbroking houses necessarily exclude others.

deal would be the biggest confrom the 72 per cent level established by per cent and 92 per cent. tion's "continuing actions" to prime rate rise.

West Germany's second biggest bank the Dresdner, will be visit built by Japan near Shanghai, built by Japan near Shanghai. This was signed in the spring, was raised by half a percentage money supply data. These point, This enhanced both the revisions, designed to take in This was signed in the spring.
The protocol represents a fur.
The protocol represents a fur.
The protocol represents a fur.
Other recent deals include the fication of West German-Chinese Dowly Group's sale of mining symbolic and the real impact of more comprehensive data, show the decision at a time when the that in the first eight months of dollar was also under pressure, as this year the narrow money relations, which is a sign of machinery at £70m and Gullick Peking's new openness to the Dobson and Anderson Mayor Contracts, each worth about it has been this week.

THE FEDERAL Reserve Board to the current level of 91 per

CHINA is ready to conclude

If all this goes ahead, it could China's coal reserves are vast deals worth at least DM 8bn surpass the deal announced in and because of the pace the pace

increases in other short term in in the commercial paper terest rates to bring the discount market."

There are already signs in the

No details are yet available on the credit conditions being offered or on the banks involved. However, it is noted that Dr. Hans Friderichs, chairman of the characteristic concluded so far in the current round of Chinese industrial buying. The only one approaching the value of the new protocol is the one for the west Germany's second biggest integrated steel plant to be bank, the Dresdner, will be wight. strengthen the dollar.

It is also ready to use credit from West German banks to pay for the deals—suggesting financing arrangements similar to those being worked out for the new German his mission.

The Central Bank said that the Hanover Trust, says today in its extent of the project in which follow up the offers made to Sir action was taken "as a further weekly financial digest that "the step to strengthen the dollar" prime could move to 9; per cent and "in recognition of recent on the basis of rates now present those being worked out for the discount man, who went with Mr. Dell on the basis of rates now present those being worked out for the discount makes the being the discount makes the being

those being worked out for Japanese and British contracts.

This is the outcome of a protocol signed in Peking today by Chinese representatives and aims to increase annual proper and delegation of West German duction to about 1bn tonnes over basinessmen and industrialists. The delegation is not due to return until next week.

The delegation is not due to return until next week.

The chinese Plants

Steel plants

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The chinese rates to bring the discount rate into closer alignment with short-term rates."

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But some Wall Street that further increases is short temphasised by Chairman Hua know in relation to the bring the discount rate into closer alignment with Short-term rates."

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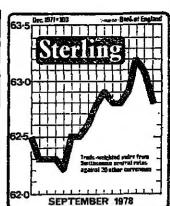
But some Wall Street that further increases is short term rates."

But some Wall Street that further increases is short term rates."

But some Wall lished on August 1S when the respectively. In recent months discount rate was last raised as increases in the broker loan part of the Carter Administrate have frequently signalled a

> supply grew at an 8.1 per cent Subsequently short-term in annual rate, up significantly terest rates in the U.S. have from the earlier estimate of 7.6

> > THE DAMPER



under pressure: firmer

THE TROUBLES of Ford upset the foreign exchange market yesterday and brought sub-stantial selling pressure on the pound.

At one stage sterling was down by over 2c against the dollar, at \$1.9575. The weighted index of the pound's value against a basket of currencies, as calcu lated by the Bank of England dropped at noon to 62.6, down by 0.5 point, or nearly 0. per cent from the previous night's closing level.
Later in the day the pound picked up, with support by the Bank reported. It closed

at \$1.9715 against the dollar in London for a loss of 95 points, while the index recovered to 62.8 against 63.1 The weakness of the pound extended to its rate against the strong European currencies, and it fell to a new all-time low level against the Swiss franc. At one stage it dropped below 3 SwFr to 2.99, closing at SwFr3.0025.

The pressure on sterling was in creased by a significant re-covery in the value of the dollar, which had been under sustained selling pressure carlier in the week. The improvement appeared to reflect a reaction after the previous sharp falls, and though the U.S. currency slipped back a little later in the day, it kept some of the improvement. Helped by a further drop in the Canadian dollar, the weighted

depreciation of the U.S. currency as measured at noun New York time by Guaranty narrowed from 9.6 per cent to 9.3 per cent. At the close of business in London the dollar was slightly up

against the Swiss franc and the D-Mark at SwFr1.5225 against Another distrubing sign has DM1.9530 against DM1.9520.

At that time the discount rate as raised by half a percentage olnt. This enhanced both the SwFr1.5170 on Thursday and

in New	York	
- Ì	Sept. 22	Previous
Ajest month months	51.9705.9735 0.75-0.65 dis 1.75-1,65 dis 5.625,45 dis	\$1,9500.9810 0.55-0.50 dis 1.39-1.34 dis 4.90-4.70 dis

AN OFFER FROM M&G

The strength of Far Eastern stock markets has been a feature of the world investment scene so far this year. M&G Far Eastern and General is among the leading unit trusts of 1978 and is particularly wellplaced to take advantage of these specialist and volatile markets. About 85% of the portfolio is currently invested in Malaysia, Singapore and Hong Kong, and investments in Japan and Australia are also included. The Fund aims to provide maximum long-term growth by investing in a wide range of Far Eastern securities, and yield is a secondary consideration. At the latest buying price for Accumulation units of 72-90 the estimated gross current yield is 2:03%.

Unit Trusts are a long-term investment and not suitable for money that you may need at short notice.

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On a £20 Plan, lax relief at present rales can bring down your net monthly cost to only £16.70, in most require us to make a deduction, so you should not con-

sider the Plan for less than five years.

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to September 1 is M&G Far Eastern.
SUNDAY TELEGRAPH 10.9.78 M&G FAR EASTERN & GENERAL FUND SUNDAY TELEGRAPH 10.9.78 M&G Far Eastern looks particularly SUNDAY TIMES 30 778

attractive ... TWO WAYS TO INVEST To: M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ TELEPHONE, 01-6264588. This section to be completed by all applicants.

90 EG 530918

Complete this section to make a Capital Investment (minimum £1,000).

Do not send any money, (A contract rule and be not to you rating countly hear much you are cannot be settlement clate. Four certains de sall indices, hothly PLEASE INVEST C in ACCUMULATION. INCOME units (delete as applicable or Accumulation units will be issued) of the M&G Far Eastern and General Fund at the price ruling on receipt of this

expansions:

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SIGNATURE ORED Complete this section if you wish to start a Life Assurance Policy by paying monthly premiums (minimum £12 a month)

General Fund. I enclose my cheque for the first monthly payment, made payable to M&G Trust (Assurance) Limited.

Fundaments and Lama normal months processed and that the form my and not assuments and Lama north-salar electrons from home payments. THATE OF BIRTH HAME AND ADDRESS OF DISUAL DOCTOR to whom reference may be made ju

WISH TO INVEST E each month in the M&G Far Eastern and

An you an ensign Mail Pice trade Tive. To II you rannot syn Part I of the Declaration below detect at and sign Part II.

Declaration PART I inchare that to the feet of my before I am in good health, and the feet of my before I am in good health, and the feet of my before I am in good health, and the feet form seeper. But I have not healt my service there is many considered that I do not suggest make no my health of the promoter of purpose. That I do not suggest make my health of the promoter in the I had not suggest in a seed from adversely treated. The forements will be paintly my spouse and the paper of the premiums will be treatent or the II had must disclose all fades which are block to militaries the assessment of this proposal. If you are in would at to the index and of the prefix matched in the part III agree that any declaration made by decine competition with the proposal shall be the hosts of the contract between my and MSG fluct decisions and its in the first of the contract between my and MSG fluct decisions and its in the first of the contract between my and MSG fluct decisions and the III and the Mail and the III and I was according to the proposal shall be the III and the III and the III and I was according to the III and I was according the III and I was according to the III and I was according the III and I was acco An you are constitue Mail Pion traigle from the

Tarmac 146 New York & Grimore. 46 + 6 FALLS Treasury 14% 1982 £106 - 1

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise Land Securities 246 - 4

Metal Box \$52 - 12 Japanese party politics

—Nakasone's emergence 2 Randalls Telefusion A 38
Tube Investments ... 402 Utd. Newspapers ... 395 - 8 Shell Transport 573 - 7 De Beers Dfd. 424 - 15 Pancontinental £102-Allicd Breweries 801 - 4 E.R.F. 111 - 8 701 - 22

Home news—general Arts page 12 Bingham's lessons for

multi-nationals The changing face

Appointments

Bridge
Chess
Collecting
Crossword Puzzle
Sconomic Diary
Entertainment Guide

Finance & Family . FT-Actuaries Indices

Showering, Allied's chairman, be better than regarding future employment at not take place.

acquisition to the commission. the efficiency and ma But Mr. Hattersley has not the Lyons operation.

Lyons and the future of Lyons 17 per cent stake in Belhaven

Ford workers in 5% clash 14 claim share of profits ... 4 . 15

Travel TV and Radio Taxation :...... Unit Trusts Weather
Weakend brief
Week in Markets
Your Savings & Inv. 78
OFFER FOR SALE

car leasing The threat to Hampton Court trees 10 Autumn ghost hunting 10

The tax man looks hard at

Can. Life
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Schiesinger monthly
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Schiesinger monthly
S&P Japan Crowth
Tyndall preference
Ease Londing Rates
Building Sec. Rates
Local Authy. Bends
UK Convertibles ... For latest Share Index 'phone 01-246 8026

Brewery.

Following the removal of the only remaining potential obstacle to the bid, Allied announced that it now owned 78.4 per cent of Lyons and that its offer would remain open until further notice.

The question of future employment at Lyons, which has faced difficulties recently, appears to have been a key factor in the accounties on the Belhaven to the company.

Mr. Hattersley had also sought deputy chairman of Allied, said the Belhaven the Belhaven request came as no the Belhaven given a surprise to his company.

He said it was known that the force mooths of the merger and larger brewers to undertake any remove the Lyons director from further mergers."

The department said Mr. increase competition in the Showering had given other assurgence is business.

The department said Mr. increase competition in the showering had given other assurgences on the Belhaven request came as no the Belhaven request came as no the Belhaven as surprise to his company.

The additional full of the company.

The deel looks likely to more assurged immediately.

The deal looks likely to more assurged immediately.

the efficiency and management of ment and marketing skills, we feel Lyons can more quickly been able to win any guarantee Earlier this week. Mr. recover its position as a highly that there will be no redun-Showering told an extraordinary competitive company in this dancies at Lyons, following the meeting of Allied shareholders market place."

Allied Shareholders backed the

Mr. Derrick Holden-Brown

terros at an EGM.

Mr. Hattersley had also sought deputy chairman of Allied, said

CONTENTS OF TODAY'S ISSUE

Allied-Lyons deal goes ahead

ALLIED BREWERIES yesterday merger. The Prices Department that he would become chairman

Mr. Hattersley said he had ployment situation at Lyons using its unissued capital with-reached his decision after receive would not be worsened by the out consulting shareholders ing assurances from Mr. Keith merger and would, in his view, about the offer. This hurdle was Showering. Allied's chairman, be better than if the merger did cleared earlier this week when

Assurances

Overseas news Foreign Exchanges 21 Farming, raw materials ... 19 Mining 8 Intl. Companies 19 UK stock market

FEATURES

Motor insurance could go on costing more 6

Ailled Hambro ... Barclays Unicorn ..

A step towards civilian rule

BY MARTIN DICKSON, AFRICA CORRESPONDENT

Socialist

body calls

The Socialist International statement calls for a hult to all

been lifted by October 1 this to detain undesirable elements Yoruba—to be used, year, allowing 12 months of beyond 24 hours.

Another amendment

intense political activity as the making any major changes in the It has be some days before as hifted the country's 12-year and ban on political activity. It is a preparation for the parties.

Intense political activity as the making any major changes in the It has be some days before themselves as have been forming in recent in particular, there was no indicating themselves but at least months come out into the open dication that the Government had three or four are months and declare themselves as altered the Assembly's comprost to emerge. One is certain to be made declare themselves as altered the Assembly's comprost to emerge. One is certain to be made days before making any major changes in the It has be some days before themselves as have been forming in recent in particular, there was no indicating themselves as altered the Assembly's comprost to emerge. One is certain to be making any major changes in the It has before themselves as have been forming in recent in particular, there was no indicating themselves as altered the Assembly's comprost to emerge. One is certain to be making any major changes in the It has been formed and the constituent Assembly's plans.

In particular, there was no indicating themselves as altered the Assembly's comprost to emerge. One is certain to be making any major changes in the It has been formed and the constituent Assembly's plans.

In particular, there was no indicating themselves as altered the Assembly's comprost to emerge. One is certain to be making any major changes in the It has been formed and the constituent Assembly's plans.

In particular, there was no indicating the parties and the constituent Assembly's plans.

In particular, there was no indicating the parties and the constituent Assembly's plans.

In particular, there was no indicating the parties and the constituent Assembly should be parties and the constituent As

ever, particular interest is now

SWAPO ultimatum on Namibia

more for overseas students receiving higher education than for British residents. The two other countries operating similar feel differentials are Belgium and Ireland. As well as eliminating such differences within the Community, the scheme would ensure that overseas students are not subjected to discriminatory admission criteria or un-reasonable limitation on their numbers. The proposal does not, however, call for any har-monisation of higher education systems in the EEC countries. A companion plan, also to be discussed by EEC Education

Ministers at the end of Nov-ember, calls for the establishment of a £2.3m scholarship fund to permit up to 650 students a year to take higher education courses in other parts of the Community.

EEC move

may force

change in

Common Market Corresp

tuition fees

BRUSSELS; Sept. 22.

countries would be required to

change their systems of charg-ing higger tuition fees to foreign higher education students than to their own nationals under a scheme pro-

posed today by the Enropean

The proposals seek to encourage the growth of ex-changes at the higher education level throughout the community by ensuring that member countries impose no

special conditions on the admis-sion of students from other parts of the EEC which do not apply to their own nationals.

Current Government recom mendations in the UK call for fee scales of up to £150 a year

Commission.

Indian threat over pay-offs

ing an ultimatum to the Boeing company in the United States asking it to supply details of all Indians who received commission money on aircraft sales—should Boeing want to India and Indian Airlines.

and Civil Aviation is seeking the payoff details. Unless in-formation is supplied, the Min-The timing of the threat is

The Ministry for Tourism

order for three latest model Boeing 747s, worth £150m is awaiting the signature of Mr. Purushottam Kaushik, Minister for Tourism and Civil Avi-

even bigger orders, as Air during the Sixth Plan period, while Indian Airlines is think-

Tindemans call on currencies

MR. LEO TINDEMANS the Belgian Prime Minister has called for the creation of three major "monetary zones" throughout the world as a first step towards restoring stability to the international monetary

In an address to the Japan Institute for Foreign Affairs he said the present world system of floating rates is obviously inadequate because it allows for excessive exchange rate changes which upset inter-national trade and are one cause of the present world economic crisis.

the problem can be solved in the foreseeable future by a return to a world system of fixed currency parities, he

dollar zone. It would be necessary, he said, to reduce to a minimum exchange rate fluctuations between the three zones, while achieving a high level of economic activity through improved co-ordination Reuter a clause which would lead to the to avert moustrial action broke down late on Thursday and the contract plus a 1.2 per cent raise down late on Thursday and the contract plus a 1.2 per cent raise of 1982 unless it can justify its rotating strikes started at mid-back-dated six months. The night in Toronto, St. Johns, New union wants an additional 19 per Bunswick and Regina.

The CAB, under its chairman, Bunswick and Regina.

Mr. Alfred Kahn, who was No further meetings are disallowed when wage and price scheduled between the Govern-controls were introduced in 1975.

Further easing of monetary restrictions in Italy

mercial panks to subscribe pare unakely to have a measure cheek mittee has also appointed that of the increase in their deposits expansion still remain, it will men of a number of leading in certain types of government expansion still remain, it will be have and cardinal to the banks are cardinal to the of the increase in their deposits expansion still remain, it will be banks and savings lastifies to be banks and savings lastifies to be banks and savings lastifies to bonds has been sharply reduced banking system. It is also lowing months of negotiations by the inter-expected to stimulate greater between the political parties.

The decision by the inter-expected to stimulate greater between the political parties. ministerial committee for credit competition on bond issues and supporting the immerit and savings to reduce this downturn on bond returns.

downturn on bond returns.

N LINE with the gradual relexationed issues destined for these cent by the end of January 1979 and 14 per cent by the end of

preaten

Italy, the obligation of come Although this latest move is March 1979.

Italy, the obligation of come Although this latest move is March 1979.

mercial banks to subscribe pare unlikely to have a drastic effect. The credit and savings com-

and savings to reduce this downturn on bond returns.

obligation from 30 per cent to Restrictions on credit expansion were renewed at the end of the year coincides with a July until the end of March 1979 substantial improvement in and they are unlikely to be eased trally's overall balance of pay until the monetary authorities ments position, which in the first are convinced that the Governeight months of this year ments medium-term economic recorded a sizeable surplus of recovery programme is taking about 14,900bn.

However, to guarantee funds concrete shape.

However, to guarantee funds concrete sh

Swiss prepare new measures to offset rise in franc's value

THE SWISS Government and real burden for Swiss business. Attempts would be aimed rather the country's national bank are After the very gratifying econ- at providing certain reliefs

very soon to give defails of new omic growth in 1977, the cur- the economy by acting forcefully steps to counter the sharp rise rency situation made it doubtful in the monetary sector and in in the Swiss Franc exchange whether any expansion at all troducing new elements of growt rate. This was announced by would be possible this year. All policy and some other measures. Economics Minister Fritz branches of industry were report. The Swiss Government, he Economics Minister Fritz branches of industry were report. The Swiss Government, he Honegger in Berne today at the ing a decline in foreign orders, said, was aware that protectionist annual Swiss bankers' congress, the domestic market was experimeasures would prove disadvanthe Government, said Mr. encing an increasing import pressures would prove disadvanthe monetary situation. Switzerland would in 1978 prove Swiss gross national product Uninterrupted upward pressure to have the biggest rise in imlast year reached a nominal level on the currency had led to a port value of any OECD country, of SwFr 151.74bn (£50.58bn), actrade-weighted revaluation since Mr. Honegger claimed.

Is August of a nominal 40 per As to the nature of future leased by the Government in cent against currencies of the Government policy, the Minister Berne. The growth rate then 15 major trading partners. The said that "no spectacular hundle increased from LS per cent to 2.1 exchange rate, said the Minister; of measures" would be presenper cent in absolute terms. After its currently the biggest economic ted. It would be premature to price weighting, the 1876 real problem in Switzerland, with the introduce large-scale economic terms decline by 0.6 per cent relative devaluation of the mark stimulation measures or tradi-turned into an actual rise last becoming more and more the tional work-creation programmes. year of 2.7 per cent.

Call to boost World Bank funds

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

COMMONWEALTH FINANCE issued by the Ministers at the travel to Washington for the the World Bank.

clusion to talks about the future tion in the large and persistent principal reserve asset in the activities of the Bank, seeking an current account surpluses of international monetary system.

end to negotiations by next certain countries, as favoured by The Ministers also tenewed January. They also proposed an the UK, and a more general their call for the IMF to review early general increase of at least appeal for increased financial the conditionality associated with

50 per cent in the quotas of the assistance and support for the use of its facilities "which International Monetary Fund. developing countries. should be fexible and respensive of an eight-page communique likely to be taken up as they realities."

Ministers late fast night pledged end of the meeting. This meetings of the IMF and World themselves at the end of their consisted of a mixture of the Bank are likely to include a views of both the industrialised series of proposals for expanding members of the Commonwealth, the resources of the IMF. The substantial increase of about actably the UK and Canada, and communique called for a new \$40bn in the capital resources of the opinions of the greater issue of Special Diagrams Rights the World Bank. The Ministers from 37 countries. and the adoption of further countries cailed for an early conincluded both a call for a reduction of Special Drawing Rights as a should be flexible and responsive

Bill to increase airline freedom

BY STEWART FLEMING

airline de-regulation, partly on ship at the agency. the grounds that, by promoting competition and reducing fares. it would be anti-inflationary.
Under the House Bill, each airline could add one new route

airline could add one new route in 1979 without prior Civil Aeronautics Board (CAB) approval and could cut fares by up to 25 per cent in the first year and as much as 50 per cent from the original level in the second.

The Senate has aiready passed a stronger version of the deregulation Bill, but no difficulty is expected in reaching a compromise between the two proposals. The House Bill includes rouse for Canadian mail deliveries.

Last-ditch talks between the proposals. The House Bill includes a clause which would lead to the abolition of the CAB at the end contract plus a 12 per cent raise contract plus a 12 per cent raise.

THE HOUSE of Representatives has been using its regulatory has voted 363-8 in favour of a authority to give airlines greater that it is cutting its first class lines at reducing federal flexibility in pricing. But advocates of the de-regulation Bills air fares on all U.S. domestic lines.

The vote is another legislative lity is a matter of law so that victory for President Jimmy these policies could not be tions will apply to flights of 759 carter, who has been backing reversed by a change of leader miles or less, the 8 per cent cuts airline de-regulation, partly on ship at the agency. to longer flights.

NEW YORK, Sept. 22.

Canada post strike begins

Les vacances en France. **STRASBOURG** Fascinating Strasbourg, famous for its old world charm and atmosphere, is the ideal place for that short break. Drink the famous Alsatian wines in the shadow of the Vosges mountains—you'll enjoy yourself in the Alsace. Dan Air's scheduled flights direct from London (Gatwick) operate on Tues, Thurs, Fri and Sunday, Our weekend excursion fare is £85 or for longer stays, £93. 📆 Contact your Travel Agent or 'phone 01-680 1011 '

JAPANESE PARTY POLITICS

Nakasone makes his move

BY CHARLES SMITH, FAR EAST EDITOR

MR. YASUHIRO NAKASONE, long primary (in which all 1.5 mautumn's electoral race, even leader of the fourth largest factoral race, and leader of the fourth largest factoral race, even members of the party can voice) without any hope of winning, tion in Japan's ruling Liberal and concluding with a run-off in would be a way of making this and concluding with a run-off in would be a way of making this which only two candidates will point.

Compete. Voting in the rim-off in Mr. Nakasone has been a key election, which is likely to be figure in the in-fighting for the dency later this year at a faction meeting held last night.

Mr. Nakasone has been a key figure in the in-fighting for the party presidential election of 1972 members of the Diet (Parliament).

Mr. Nakasone has been a key figure in the in-fighting for the party presidential election of 1972 members of the Diet (Parliament).

meeting held last night.

Makasone semergenees of the Diet (Parilla members of the Diet (Parilla member



Move to relax controls on trade with Chinese

JAPAN WILL make "maximum helping Japanese plant manufac-

expected to propose the removal been running at only about 80 of over 50 items from the Cocom per cent of 1977 levels.

The Japan machinery exporters which Japan hopes to export to association believes that Chinese

to achieve a relaxation turers maintain export levels. In of strategie embargoes on ex- 1977 Japanese plant sales ports to communist countries at recorded a modest growth of 7.5 a meeting of Cocom (Co-ordinat- per cent (in dollar terms) after ing committee for export control) several years of much faster to be held in Paris on October 2. expansion. This year sales for The Japanese delegation is markets other than China have

agreement, which provides for worth which Japan has so far Japan to supply modern indust secured from elsewhere, provided

الما من المول

Southern Africa—SWAPO, the South-West Africa People's Organisation, and ZAPU, Mr. Mr. Muyongo said to Prime Minister Mr. John decision to go ahead with Joshua Nkomo's wing of the Rhodesian Patriotic Front—to-day delivered ultimatums to the five Western powers which have heen trying to negotiate a settlement in Namibia (South West Africa).

The Western efforts suffered a "There is only one course of Harriman, demanded economic was likely until measures. While they expect which they expect the positive to offer. "We don't Western action was likely until measures. While they expect which they expect which they expect the positive to offer. "We don't Western action was likely until measures. While they expect which they expect which they expect the positive to election to go ahead with elections without UN superduration of the protracted A UN special committee vision, they believe that it will be low-key and largely token. Business reaction to Mr. A separate ZAPU statement Council to impose an oil Business reaction. To Mr. Africa:

Africa ... The Western efforts suffered a "There is only one course of Harriman, demanded economic minimal. One indicator of this severe setback this week when action left: they (the West) sanctions against Pretoria. severe setback this week when setion left: they (the West) sanctions against Pretoria.

South Africa rejected UN promust impose a total trade Quentin Peel adds from published by a pro-Government posals for pre-independence embargo on South Africa, Johannesburg: There is a grow-newspaper on which shares to elections and said it would withdraw all diplomatic relations ing confidence in government buy to benefit from an imposimount its own poil.

SWAPO vice-president, Mr. of fight the imposition of South Mr. John Vorster has pulled off electricals, steel, engineering

difficult for his organisation to Mr. Muyongo pointedly settlement in Namibia. go along with further Western appealed to socialist states to Members of the

Masheke Muyongo, told a news African indirect rule in a diplomatic coup with his and the construction industry conference here that it would be Namibia. rejection of an international and to stay with gold and difficult for his organisation to Mr. Muyongo pointedly settlement in Namibia. diamonds (low volume, high ruling price). Cheering Israelis greet Begin

call for support of Nicaraguans basis has been laid for reaching Villagers fied their homes under Beaufort Castle.

The Premier was greeted by all military supplies to the regime. the members of his coalition, but the immediate resignation of no members of the opposition

Somoza Government Adumin, near Jerusalem, was ringed with soldiers to prevent the settlers from trying to create a new settlement or block the by Gen. Somoza that he is still roads in the area, as they had receiving U.S. support, there are done yesterday.

receiving U.S. support, there are still misgivings in official circles about the complexion of any government which might succeed the present Nicaraguan regime.

Venezuela, which has up to now taken the lead in denouncing the Somoza regime, is reported to be sceptical of any effective action being taken by the OAS.

President Carlos Andres Perez of Venezuela is hoping for more effective action from the United Nations. He expects to address the General Assembly next week.

To add in the area, as they had done yesterday.

To add one yesterday.

MR. LEONID BREZHNEV, the split the Arabs, set them at loggerheads and impose on returned to the settlers who yesterday were forced off a mountain top near Nablus ced the "anti-Arab deal between returned to the site today. This Egypt and Israel" struck at time the army was expected to could only make the Middle East could only make the Middle East situation even more explosive.

Soldiers and helicopters were stouated to them immediately.

Soldiers and helicopters were stouated to them immediately.

Soldiers and helicopters were stouated to the site today. This Egypt and Israel" struck at the Middle East to could only make the Middle East stuation even more explosive.

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Soldiers and helicopters were stouated to the middle East stuation even more explosive.

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Soldiers and helicopters were stouated to the middle East stuation even more explosive.

Soldiers and helicopters were stouated to the math-Arab deal between the settlement agressor."

Mr. Brezhnev said there was could only make the Middle East settlement and that was the liberation of all Arab lands and "unambiguous respect" for the East is a continuing seat of ten-Arabs, including their right to a stouch only make the Middle East stouch only one road to a Middle East is a continuing seat of ten-Arabs, including th

FOR SOMOZA

MR. MENAHEM BEGIN, the minutes at Heathrow airport on heavy artillery bombardment lisraeli Prime Minister, arrived his trip back to Israel from today after the collapse of a two-home today to cheering crowds Washington. They discussed the while the army was busy preventing opponents of the Camp David agreements reached with Egypt Nations officers, in gouthern at the Camp David summit, Lebanon. Local residents said agreement from establishing new Settlements on the West Bank.

"We have brought you from which Mr. Callaghan, while three people were killed and 11 reasoning Mr. Begin of Britain's wounded in shellfire by right-settlements on the West Bank.

"We have brought you from support, described as "giant wing militias which; destroyed support, described as "giant wing militias which; destroyed with honour and security," he said at the airport, but added that he would like to visit Israel warket town. Seven willness and set that he would like to visit Israel warket town. Seven willness had been arranged found that he would like to visit Israel warket town. Mr. Begin said there were difficult days ahead, but "a firm Reuter reports from Nabativeh: by officers of Unifil stationed at the camp David summit, Lebanon. Local residents said at the camp David summit, Lebanon. Local residents said agreement from establishing new which Mr. Callaghan, while three people were killed and 11 reason officers. In gentlement of the camp David summit, Lebanon. Local residents said agreement from establishing new which Mr. Callaghan, while three people were killed and 11 reason. Mr. Begin about the camp David summit, Lebanon. Local residents said at the camp David summit, Lebanon. Local residents said agreement from establishing new which Mr. Callaghan, while three people were killed and 11 reason. The camp David summit, Lebanon. Local residents said agreement from establishing new which Mr. Callaghan, while the respect to the camp David summit. Lebanon. Local residents said agreement from establishing new which Mr. Cal

who are resisting the Somoza a peace agreement between us and Egypt and subsequently be-

tween us and the rest of our neighbours."

Gen. Somoza, a halt to summary parties were present. executions by the National Guard and help for the democratic successor to the Somoza 20vern-

U.S. plans aid for Mideast WASHINGTON, Sept. 22.

and help for the democratic successor to the Somoza government.

The SI statement reflects growing concern, particularly in Western Europe, about events in Ministers of the Organisation of American States yesterday went in American States yesterday went in Successor to the Somoza government.

By Minister with responsibility and the minister with responsibility and attempt to eliminate a fund from the foreign aid Bill and for Syria was in retaliation for the shelling by an attempt to eliminate a fund from the foreign aid Bill attempt to eliminate a fund from the foreign aid Bill in retaliation for the shelling by the Syrian occupation troops of Carter Administration, which Christian residential areas in feared that action might under leasn to the minister with responsibility and attempt to eliminate a fund from the foreign aid Bill in retaliation for the shelling by the Syrian occupation troops of Carter Administration, which Christian residential areas in feared that action might under leasn to the shelling by the considered again when the Bill section of the considered again when the Bill section of the protesters among the crowds. They carried black umbrellas to and Saudi Arabia to support the protesters and saudi Arabia to support the protesters among the crowds. They carried black umbrellas to and Saudi Arabia to support the protesters among the crowds. They carried black umbrellas to and Saudi Arabia to support the protesters are found from the foreign aid blill in retaliation for the shelling by the carried that action might under leasn to feared that action might under leasn to considered again when the Bill sets are committee.

There was a small group of feared that action might under leasn to feared that action might under leasn to considered again when the Bill sets are committee.

There was a small group of feared that action might under leasn to feared that action might under leasn to considered again when the Syrian occupation toops to support the shelling by the considered again when the Syrian co

American States yesterday went into a second day of debate about Nicaragua, there is no sign of the U.S. Government taking a strong lead in opposition to the Somoza Government and the original strong and strong lead in opposition to the Somoza Government taking a strong and Saudi Arabia to support the American Saudi Arabia to support the Camp David agreements.

An economic support fund in the pending \$9.2bn foreign aid Bill sets aside \$785m for Israel, had asked key members of the \$750m for Egypt, and \$93m for Senate Appropriations Commit Jordan, as well as the \$90m for the Somoza Government.

Brezhnev condemns deal

THE U.S. Senate today cleared marked for Syria while he was in

BY OUR OWN CORRESPONDENT

the crashes

collics in preparation for the parties.

Scheduled return to civilian rule

Gen. Obasinjo said the question of providing a federal the veteran Yornba politician of October 1 next year.

Government would be promulgat. Sharia court of appeal in cases and once leader of the former than October 1 next year.

Government would be promulgat of Muslim personal law. As late Western Region Government. Government would be promulgate. Sharia court of appeal in cases and once leader of the former in a television broadcast to the ing two new decrees. One would of Muslim personal law. As late Western Region Government. The notice of the lifting of both the bean on politics and the State of Emergency imposed in 1966 when the military took over . The move is in itself unsurprising. Under the military covernment's four-year time-table for a return to civilian rule — a timetable it has rule and empowers the Chief of An amendment to the constituer in politics was scheduled to have the Inspector-General of Police major languages—Hausa Ibo and to the part of the former of the former discount of the former of the former of the former discount of the former of the former of the former discount of the former of the former of the former discount of the former of the former of the former discount of the former of the former of the former discount of the former discount of the former of the forme

year, allowing 12 months of beyond 24 hours.

Another amendment, appar being focused on the intentions political activity and numerous First reports reaching London elections before a civilian of Gen. Obasanjo's speech suggest that the ruling Supreme officials or members of legisment takes over.

But the lifting of the han will Military Council has approved lative bodies can operate foreign mark the start of a period of the new constitution without accounts.

**Toruba—to be used.

Another amendment, appar being focused on the intentions ently designed against corruptor of Alhaji Shehu Shagari, one of the most prominent to foreign sometimes tipped as a strong Presidential contender.

TWO OF THE main Soviet peace moves unless Britain, increase arms supplies and National Party establishment backed nationalist movements in Canada, France, the U.S. and training to SWAPO. Diplomatic argue that the Western powers Southern Africa—SWAPO, the South-West Africa People's South-Wes

to Boeing

NEW DELHI, Sept. 22. THE GOVERNMENT is send

any more Boeing aircraft. significant, since an Air India

ation.
Beeing is in the running for

TOKYO, Sept. 22.

system.

It is not realistic to assume

Mr. Tindemans envisaged three main zones of currency stability, a European zone, a Japanese yen zone and a U.S. dollar zone. It would be neces-

HOME NEWS

Ig of mone Industrial Industrial threatens West

MR. ROY MASON, the Secretary for Northern Ireland, yesterday answered the small but increasing cells by politicians and newspapers for withdrawal of British freedom to recruit new companies, is "on the verge of adustrial instability," according a Dr. Joseph Pope, chairman of the region's Economic Planning Coursell.

The evidence was indisputable that the region was performing to the security situation."

BY SIEWART DALD!

MR. ROY MASON, the Secretary lence from the IRA, who would critics elsewhere who stay away for Northern Ireland, yesterday scent victory. There would be from the front line or wish to answered the small but increasing rapid retaliation by other parasimulate newspaper sales."

Any pull-out now, he said, who would critics elsewhere who stay away for Northern Ireland rapid retaliation by other parasimulate newspaper sales."

Any pull-out now, he said, Then, turning to a theme jeopardise his attempts to attract which has characterised his two-foreign investment to be provided the province as a panacea for Northern Ireland in the increasingly non-sectarian Figures released this week put the region was performing in the numbers appropriate to the security situation."

Mr. Mason, speaking in his security role from the IRA, who would critics elsewhere who stay away for Northern Ireland, yesterday answered the small but increasing rapid retaliation by other parasimulate newspaper sales."

Any pull-out now, he said, Then, turning to a theme jeopardise his attempts to attract which has characterised his two-foreign investment to parasimulate newspaper sales."

The evidence on an unpreconcer on the front line or wish to answered the small but increasing violence on an unpreconcer to Mr. Mason said that Ireland's unemployment problem.

Keep soldiers in Northern Ireland in the increasingly non-sectarian flights the increasingly non-sectarian flights the increasingly non-sectarian the increasingly non-sectarian flights the increasingly non-sectarian flights the increasingly non-sectarian flights the increasi

leveral manufacturing industries His rebuttal of withdrawal People should be made aware jected visit by Alderman David and shed one-third of their about force over the past 10 crease in violence in Northern drawal.

New York, scheduled to start on the start of the start on the start of the start on the start on the start on the start of the start of the start on the start of the start on the start of the start on the start of the start on the start of the 10 111625 Self-inflicted

"Between 1971 and 1978 the ise in income from employment n the West Midlands was the

owest of any UK region."

The region had suffered from self-inflicted wounds, especially a industrial relations." Local ndustry had also responded relatively slowly to foreign competition and technological

Nompetition and technological nonvation.

The Government had to take the more responsibility for denying the region the chance to develop lew industries.

"In fact, by deliberate Sovernment policy, the West Widlands has been denied the freedom of evolution to adapt incumstance and demand, to such an extent that it is now on the verge of industrial instability." For the region to be saved, the Government should remove restraints immediately.

Remedies

SY ROBIN REEVES

A sharp decline in support for recent local council by-elections. 1974 general election. Labour support is slightly up, antionalist party, is shown in a mationalist party, is shown in a nationalist party, is shown in a n

The West Midlands was being squeezed on one hand by regional aid policies which avoured Scotland, the North and Wales. On the other hand, the concentration of power in central Government had produced national social and economic forces which gave the South-East

on post striker. industrial disputes.
Employees from International

Employees from International Computers and Metal Box have been black-listed by Based Engine Company, part of the Bauer combine, and the director of the company Mr. Richard Prestt. said: "I would not touch them with a barge pole."

International Computers yesterday denied that its Winsford plant had a noor industrial

year had come on two particu-larly hot summer days when several employees refused to work. The Winsford plant makes computers mostly for export. Metal Box admitted that it had been through a "difficult year." but refused to comment any fur-ther on Mr. Prestt's claim.

Crane crashes platform yard

By Sue Cameron
A 400 foot crane—said to be
worth £8m—crashed to the
ground at the McDermott oil
platform yard in Ardersier near Inverness yesterday.

None of the men working in the yard was hurt, but McDermott is faced with the problem of

One platform, for Petrobras, the Brazilian state oil company should be completed by mid November. The other, for Conoco, is due for delivery early

The crane that collapsed was built in Germany and McDermott said that it was the only one of its kind in the world. It could take weights of up to 1,800 tonnes and was being used for the exceptional lifting needed to build the giant platforms.

Mason turns down 'troops out' call

be region's Economic Planning louncil.

The evidence was indisputable to region was performing adly, even by the unpromising tandards of the national conomy, he told the Stafford hire Development Association, t Stoke, yesterday.

A review of the output of ome broad groups of manuacturing showed that the areas nost important to the region and the province.

Keep soluters in the appropriate to Royal Ulster constants.

Mr. Mason, speaking in his security role from the Army.

Mr. Mason speaking in his security role from the Army.

Mr. Mason and officials have security role from the Army.

Mr. Mason and officials have tried to attract foreign investing and yesterday that he was seek; grants as bait, ing an urgent meeting with Mr. They have had some success, and yesterday that he was seek; grants as bait.

The security role from the Army.

Mr. Mason and officials have seeking tried to attract foreign investing and yesterday that he was seek; grants as bait.

The security police is now Mason to discuss a common notably in the plan by Delorean more widely acceptable to the response by Government and Motors to build a sports car community than ever before. Opposition to those who sought plant in West Belfast and the establishment of a seat-belt plant by General Motors in the province. The latest effort is a project to

To complete the picture of sagging regional economy, we know that the West Midlands been stipping in the profitcity, earnings, and personal accome leagues.

Crease in violence in Northern treland and an attempt to restart talks to bring back some form of local drawal.

He asked whether those call-thready.

In Mason has spent the last of the profit of the lray was a military take.

Out the last of the

Welsh nationalists reject poor show in opinion poll

BY ROBIN REEVES

Fisons opens salmon farm

lopment research and deversible facilities. Of the 80 establishments only one was in the West Midlands and 43 were in the South-East.

Among remedies was the need to return decisions to the Midlands. Too many companies with the companies that the companies thas the companies that the companies that the companies that the c

In the South-East. Among remedice was the need to return decisions to the Midiands. Too many companies with important plants in the region had head offices in the City. There should be more delegated power to regional managers of clearing banks and the establishment of a beal office of the National Enterprises Roard. The world market for salmon is stimulated a £200,000 read. The world market for salmon is stimulated a £200,000 read. The called demand being for stability is alarmingly near for the region and surely it must be wiser for the Government to act now rather than to let things drift until Birmingham is another Liverpool and Coventry becomes another Jarrow. **Bad' work** Tecord** **Bad' work** **Bad' work** **Bad' work** **Bad' work** **Bad' work** **The low rise and fail of tides and fail

brings ban

Ine low rise and fall of tides in August, 1977.

Registrations of mopeds were tively cheap to pump water 49.8 per cent below the eight ashore there.

Financial Times Reporter
A GERMAN-owned company in Cheshire which is expanding and hiring an extra 200 employees, is refusing to take former workers from two large companies in the area because of their record of industrial disputes.

The low rise and fall of tides in August, 1977.

Registrations of mopeds were there 49.8 per cent below the eight month total for 1977, at 38,590.

In the same period sales of Commissioners for permission to increase town bus fares by up to 122,594, said Department of to 2p for longer journeys. The extra 200 employees, is said a reduced risk of stock.

Now that the distortion in sale being damaged by storms or figures caused by the speed limit 2200,000 last year.

£40m mine plan to boost jobs

market was unlikely to become

apparent until the 1980s at the earliest. Recent financial re-sults from the larger com-panies in the industry—Cad-

bury Schweppes, Rowntree Mackintosh, and Mars—had been very satisfactory, and "1978 seems set fair to be another good year for confec-

The total market, one of the

largest packaged goods markets in the UK, was likely to reach retail sales of £1.5bn this year.

Last year, sales were just under £1.4m.

The volume trend was re-

BY RAY PERMAN, SCOTTISH CORRESPONDENT

BY OUR CONSUMER AFFAIRS CORRESPONDENT

Prestt. said: "I would not fouch them with a barge pole."

WORK IS to start this year The National Coal Board has fidence in the industry.

International Computers yes terday denied that its Winsford plant had a poor industrial record. The only dispute this year and computers had come on two particularly hot summer days when larry hot summer days when the mining as works. The National Coal Board has fidence in the industry.

The GOVERNMENT is launch tackling the problem through ing a comprehensive programme the Development Commission, of research into ways of stimulating the economy of rural areas in 1978-79, compared with £6.1m is ter responsible for mining, said ventilation and transporting men to increase productivity and out increase productivity and out in 1976-77, and aimed to create young people to the towns.

In response, three unions in a £40m project to drive a applied for planning permission. In response, three unions are to launch a joint campaign to increase productivity and out. In the industry.

FINANCIAL TIMES REPORTER

THE GOVERNMENT is launch tackling the problem through ing a comprehensive programme the Development Commission, of research into ways of stimulating the economy of rural areas in 1978-79, compared with £6.1m in 1976-77, and aimed to create young people to the towns.

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In response, three unions are comprehensive programme to increase productivity and could be a poor industrial in grant and colliery officials in Scotland are to launch a joint campaign to increase productivity and out young people to the towns.

In response, three unions are comprehensive programme to increase productivity and could be a possible for mining areas to launch a joint campaign in gas would secure employment and seams will be extracted through curb unofficial walk-outs, production from Scottish coal- Monktonball.

The national incentive stated into the next century.

Musselburgh residents have introduced in Scotland production from Scottish coal. Monktonhall.

The national incentive scheme, fields into the next century.

An additional 60 jobs would protested about the plan, but it beginning of the year, has into the created immediately, rising is thought unlikely they will creased productivity by 2.5 per to more than 500 in the first hinder it materially. Preliminary cent.

The national incentive scheme, introduced in Scotland at the beginning of the year, has into the annual conference of funds available for supporting. National Parks authorities yes rural communities can be used to more than 500 in the first hinder it materially. Preliminary cent.

The national incentive scheme, introduced in Scotland at the beginning of the year, has in-the annual conference of funds available for supporting. National Parks authorities yes rural communities can be used terday that among subjects to be most effectively in the Parks and studied were the economies of how national policies interactions.

Bay, to link up with a new mine welcomed the investment as a benefit out of the incentive out by the Countryside Review to be constructed from Mussel- demonstration of the govern- scheme at this stage, but we are burgh.

Committee.

The Government was also

GROWTH IN the £1.5bn con-

fectionery market is likely to slow down in the 1980s, accord-

ting to a new market survey.

The survey, by the Jordans group, covers 110 companies in the chocolate and sugar con-

that since the UK already has the largest per capita consump-tion of sweets in the world, a

position of market saturation

birth rate and greater public.

child obesity as factors which

This pessimistic view of the

may limit market growth.

It also points to the falling

must soon be reached.

The national incentive scheme

covering from the low point of 1975, when the rapid rise in cocoa prices hit chocolate con-sumption. This year tonnage should recover from the 1975 level of 622,000 tons to about

While sugar and chorolate

confectionery were fairly equal in terms of volume, chocolate

was the more important in

value terms. Chocolate sales

were expected to reach £950m in 1978.

\$65,000 tons.



Docks loan plea puts Rodgers on spot

THE GOVERNMENT is again on the spot over the future of London's troubled Upper Docks after a surprise request by a joint union-management mittee for new investment.

An official request for a Harbours Act loan of about film for mobile equipment for the Upper Docks is already with Government and a reply is expected shortly.

Although the sum involved is not significant, the issues involved in the application are of some importance.

The Port of London Authority wanted to close the heavily loss-making Royal Docks section of the port's up-river facilities, but was prevented from doing so by Mr. William Rodgers, the Transport Secre-tary in what the PLA's management saw as a pre-election peace-keeping opera-

if Mr. Rodgers agreed to the investment it would almost certainly be followed by more requests and he would be placed in the position of funding investment in a facility which the port's management strongly feels to be surplus to requirements.

Investment at the Royal tecks has been badly Docks has been badly neglected for some time because of their uncertain future.

omue If Mr. Rodgers refused the

lean, it would be regarded by the unions as signalling lack of faith in the docks' future. The request for investment came directly from a joint PLA-union committee which has been attempting to work out an agreed formula, probably involving the loss of more than 2,000 jobs to be put to Mr. Rodgers by the end of the month. The investment proposal apparently has not been considered by the PLA beard considered by the PLA board.

Although this committee has covered a good deal of ground, it has not yet reached agree-ment on the level of manpower

Mr. Redgers, has said that without an agreed and costed plan involving rapid manpower reduction and re-organisation. a £35m grant for redundancy loan capital would not be forth-Without Government cash,

the PLA board will be unable to continue trading legally and will probably be forced to put the port into receivership and seek reconstruction from that

Restoration would add £25m marina to longest pier

put at £2.5m.

SOUTHEND PIER, the world's atmosphere of its early days, longest pleasure pier, whose sea- with the present electric railway, ward end has stood blackened which runs the full length, and twisted since a mysterious replaced by a period steam train fire two years ago, could soon to link the pier head with the be given a new lease of life.

Southend council is due to Buildings on the pierhead consider approval of a report would be in Victorian style. prepared jointly by its officers In its heyday the pier and Taylor Woodrow which attracted up to 8m visitors a are partners in the attempt to would restore the pier, now about year. Many landed on it by 100 year old, to its former glories. Thames steamer and enjoyed a pressurised fluid bed process 100 year old, to its former glories. Thames steamer and enjoyed a a pressurised fluid bed process. A scheme proposed would pro- horse-drawn train ride to the sea for burning the coal, linked to

put at £2.5m. plans, and says it has already
It is hoped that a revitalised had approaches from interested
pier would take on the Victorian parties.

August brick output up but deliveries down

BY OUR BUILDING CORRESPONDENT

higher than in the previous averaged 287,000 tonnes a week quarter, but 5 per cent down on in August, against 315,000 tonnes in July and 285,000 tonnes in Deliveries last month were August, 1977.

Lifeboat for trapped divers is launched

FINANCIAL TIMES REPORTER

THE FIRST UK-designed life- decompression chambers before that First Undergued me decompression chambers before the car safely return to normal decompression chambers during air pressures. The length of an oil rig fire or blow out has time depends on the depths at been launched by Comex Diving, which they have been working.

a. British company based at In the event of a disaster such said. berdeen.

as fire or, in the case of ships,
The lifeboat can take 16 divers a collision with another vessel,

for up in 48 hours.

It cost £90,000 to build but could kill them.

Comex says this sum includes The Comex lifeboat, which was research costs and subsequent built and designed in the UK, models should be cheaper. The includes a radio beacon and newly launched vessel will be rebreather face masks capable used on a semi-submersible con- of sustaining breathing should volved and 13-cylinder cars are struction barge in the North the life support unit motor fail. operated Houlde

Brothers and Comex. North Sea divers spend between two and seven days in

Government to study drift to towns

Mr. Ken Marks, Parliamentary areas.

The project involves tunnel- without planning permission, see higher earnings, but also ling 2.5 miles from the Monkton. Mr. Michael McGahey, presi- higher productivity and an inhall colliery in East Lothian dent of the Scottish area of the crease in output I am not satisfied we are getting the full Bay, to link up with a new mines welcomed the investment as a benefit out of the incentive out by the Countryside Review who lived in the National Parks

the towns.
"We have to provide the young with encouraging and en-joyable opportunities, and we also have to help them build up the self discipline which comes from knowing about, and there-fore caring about, the surroundings they are in.

and to get young people to understand and, therefore, care

more for the countryside, includ-ing those people who came from

Group has plan for 250 jobs

STERLING-WINTHROP Group has applied for planning per mission for a research and development centre at Hexham, Northumberland, providing 250

Britons for U.S. clean coal research

BRITISH COAL researcher signed a contract worth more than S1m in Washington yester day to carry out critical experi-ments for the next eight months on clean, fume-free burning of American coal.

The contract, between the National Coal Board and the U.S. Department of Energy, provides for a 1,000-hour test run of Ohlo coal, high in sulpbur, in a pressurised fluidised-bed combustor at the Board's Coal Utilisation Research Laboratories at Leatherhead. Surrey. It was signed by Mr. Raymond Hoy, director of the laboratories.

He has signed another contract with the U.S. electricity supply industry, worth about \$500.000, for corrosion and erosion studies, using their fluidised-bed combus-

A scheme proposed would provide a £25m marina and see the front.

During the war the pler was pier totally restored and During the war the pler was re-opened to the public. The cost taken over by the Royal Navy of the pier works is uncertain, and used as a marshalling point. The last estimate for renovation was about £4m.

The pier, which is 1! miles conference centre and shops are long, has been partially closed to planned for the marina.

The public since 1976, when a strong westerly wind fanned operational by 1980, with the flames that destroyed the building and entertainment facilities

The council is hoping to attract operations to back the public since 25.5m.

For burning the coal, linked to both gas and steam turbines driving the generators.

Stal-Laval Turbin, a subsidiary of the Swedish ASEA group, has announced that it is entering into "phase two" of a development project for the "combined cycle" system with American Electric Power, a large U.S. electrical utility. Their aim is to develop a 170MW demonstration power plant based on the new plans, and says it has already between and Wilcox is pro-

Babcock and Wilcox is pro-viding the pressurised fluid-bed combustion technology through Stal-Laval.

Probe into Marley price rise

BY OUR SUILDING CORRESPONDENT

BRICK PRODUCTION last 441m (455m in July and 414m a month rose, although deliveries year before). In the latest three-fell back, according to promonth period, they were 5 per visional figures from the Department of the Environment.

Manufacturers produced 391m ing period last year.

Bricks in the month against Brick stocks on the ground at 371m in July and 392m in the the end of August were 670m, a same month last year. In the fail of 51m from the month bethree months to the end of fore and 94m from August 1977.

August output was 1 per cent Cement deliveries in the UK

Migher than in the previous averaged 287,000 tonnes a week

Jaguar recalls 6,500 cars over dipsticks

JAGUAR CARS is recalling 6.500 Jaguar XJ and Daimler saloon six-cylinder automatic models in the UK to fit a modified transmission oil dipstick, it was announced yesterday. "Service reports bave shown that in certain operating condi-tions, if the dipstick is not

said.
"Cars affected were built dur-

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production and company profits. However, on a historic basis, share prices are still cheap in relation to current earnings. If long-term capital growth is your aim then we believe that the American economy-and with it the Chieftain American Trust-

con-taxangers. Distributions and a report on the land are made annually on 1st March. I has often is not applicable to Eire.

CHIEFTAIN TRUST MANAGERS LTD., CHIEFTAIN HOUSE, 11 NEW STREET, LONDON ECOM 4TR TELEPHONE 01-283 2682.

Because of the dominance of the three main manufacturers in the industry, it was not expected that they would attempt .don, N1. Price £80.

Sweetmakers face growth problems any substantial growth by

The outstanding company performance according to the survey was Lion Confectionery, a West Yorkshire com-pany. In the last four pub-lished accounts, the company's profitability ratio has not been lower than 23 per cent.

* The British Confectionery Industry, published by Jordan Surveys, Brunswick Place, Lon-

any substantial growth by acquisition to counter a static market. Any takeovers could bring the companies involved under scrutiny by the Monopolies and Mergers Commission.

The proposal is to convert a 100-year-old 12-bedroomed bouse to offices and build laboratories.

THE AMERICAN STOCK MARKET

There has been a significant rise in American share prices during the past six months. This has been stimulated by solid increases in industrial

represents a most attractive investment. Fepresents a most attractive investment.

For your guidance only on 21st September the offer price of Chiefiain American Units was 25% to give an estimated current gross yield of 1.60% par. The price of units, and the means from them, can go down as well as up. The Truste of Chiefiain American Trust is Mediand Bank, Trust Company. The quoted price and yield is published daily in most newspapers.

Chiefiain American Units were first offered on 4th April 1977 at 25p each. There is an initial management charge of 5% inched in the price of must and an annual charge of 4% (plat VAT) which has been allowed for in the quoted yield income is paid net of income tax, but this can be reclaimed by non-tappyers. Distributions and a report on the land are made annually on 1st March. This offer is not another the Tire.

SCNITURES

ger with Chillie

meeting delivery dates for the two platforms being built at the

at McDermott

BY ALAN PIKE, LABOUR CORRESPONDENT

1976 to £246.1m last year.



APRIL the Ford Motor Com- Government's 5 per cent. pay something of a pace-setter, even central aspect of pay claims, ny announced that its pre-tax guidelines. This is why the com- in quiet years.

Mr. Roots pointed out to

titieground of the Government's passe. Four pay policy.

The union's justification for the aim was simple—it was based at the company's ability to payhis was in line with the frequency stated view of Mr. Moss vans, the new general secretary modical walkouts. After a vain standard model at the company's facilities are applied as an average figure.

Although Ford caused distance of the unions: "On the assumption the unions: "On the assumption the unions: "On the assumption distance to consider their formal modical walkouts are reduced, when Ford eventually settled at there is no way in which these about 12 per cent—although the losses can be recovered.

The union's justification for the aim of the unions: "On the assumption that actual hours are reduced, when Ford eventually settled at there is no way in which these about 12 per cent—although the losses can be recovered.

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The union's justification for the aim of the unions." On the assumption that actual hours are reduced, when Ford eventually settled at there is no way in which these about 12 per cent—although the losses can be recovered.

The unions of the unions. "On the assumption that actual hours are reduced, when Ford eventually settled at the property of the unions." yans, the new general secretary unofficial walkouts. After a vain regarded as an average figure, the Transport and General forkers' Union, who made his persuade the company to move pleasure by going up to 12 per cent that ability to pay howed to the reaction of their proved lower than many promicial strike.

It is an open secret that Ford management has been made directly aware of the importance which the Government attaches to the per cent guideline. Mr. ductivity-based deals later in the egotiations in the coming year. Paul Roots, employee relations wage round, and this is adding Another figure from Ford's director, made a point of stress to the militancy of the Ford 377 results became even more ing to the unions on Thursday workers. antionally imprinted on the that the Government could apply unds of employees than the sanctions which might affect

outling of profits. They saw employment prospects.

In the salary of Mr. Terry eckett, Ford chairman, had issentions at its completed in 1980 is in canteen conversations at agenerally considered to be immune from possible sanctions. In canteen conversations at agenerally considered to be immune from possible sanctions. The most direct way in which the company was offered as categorical control that the company was offered would have offered to be immune from possible sanctions. The most direct way in which the control that the company was offered to be obvious influence of pay policy, would be through the large the company has a reputation for hard bargaining, and the unions and being but put up the labour control to be a control to the company receives for hard bargaining, and the unions which Mr. Roots went in his efforts to rebut the as ireated as categorical conThe most direct way in which the cent guideline. Apart from the profits of the company was as a regulation for once with and but their company was particularly a received with order of their way in their manufactures. The company was particularly a received with order of their way in their manufactures. The company was particularly a received with order of their manufactures. The company was particularly a received with order from the profits, now we want our fair from other from the profits, now we want our fair from other from the profits, now we want our fair from other from the most of the company was phased reduction to a superior of the company was phased reduction to a superior of the company was phased reduction to a superior of the company was particularly as a regular of the received with order from defined manufacture and the profits of the received with order from other from the received with order from the rece

anual workers met in Coventry, Even so, negotiators on both trial action on a claim of similar industries in Brit, and drew up the claim for £20 sides left Thursday's meeting dimensions to that at Ford. The happen with cars. week increases and a range of her improvements which had of an outbreak of unofficial the line among this Imstrong working week by five hours, he industrial action.

They must, though, have been he much reduced if there has productive accounts. They must, though, have been be much reduced if there has productive especity each week



Present earnings of the biggest

They must, though, have been be much reduced in the on a two-shift system. He told tase Four pay policy.

They must, though, have been be much reduced in the on a two-shift system. He told the unions. "On the assumption

not be increased in the short-term to recover the lost

Therefore, for the same level of wage cost, the company has lost ten hours per week production. In fact, the wage cost is not the same: all the overtime working which will still be

that when standard hours are the trade union side.



General Workers Union and leader of the union negotiators. flanked by Mr. Ted Hepple (left), national organiser of the seems to have caught even the Amalgamated Union of Engineering Workers, and Mr. Sid workers themselves on the hop-Harraway, chairman of shop stewards at Dagenham.

In Tondon hearing above the

the large investment which Ford one yesterday to organise is planning in Britain.

The annual Ford nav talks

offered a 10 per cent wage rise, over.

This year, when things are sup. Others, however, believe that posed to be improving, they are the instant reaction by showing offering us 5 per cent. How can their disgust, has greatly that be right?" was one reaction, strengthened, their negotiators.

The view taken by the Hale-hands.

BY RHYS DAVID, NORTHERN CORRESPONDENT THE STARK council estates wood labour force is that Ford which surround Ford's plant at has made a lot of money on its which surround Ford's plant at has made a lot of money on its which surround Liverpool, a gloomy UK operations over the past repriance set in vesterday that year, is experiencing a high level inceptance set in vesterday that year, is experiencing a high level inceptance dispute could be of demand for its cars and can afford to pay.

Financial Times Saturday September 23 1973

dispute ahead

see long

Halewood men

inder way.

The Halewood plant, sandwiched between the main
London-Liverpool railway line
and the main road south from
and the main road south from
the city, is only about a mile
from BL's Speke plant, which
from bl's

rejecting the company's 5 per also the belief that whatever



Other local prices have been

REST OF THE LABOUR NEWS

Talks on hospital dispute

session of the joint negotiating

"Mysalary

just went up £1,000.

£350 for me.

£650 for the tax man."

If you have ever felt you are paying too much

tax, perhaps you are. Turn to Providence Capitol's major announcement in the business

pages of this paper.

Cost of Bathgate strike to be counted next week

BY OUR OWN SCOTTISH CORRESPONDENT

MANAGEMENT AT Leyland's end to the dispute, work cannot the 1,500 machinists have about the first truck and tractor plant will next week assess the extent will next week assess the extent of damage caused by the six-week officers pay deadlock rose esterday when management and unofficial strike of machinists, holiday.

MANAGEMENT AT Leyland's end to the dispute, work cannot the 1,500 machinists have about the fractory will be closed until of damage caused by the six-week officers pay deadlock rose esterday when management and unofficial strike of machinists, holiday.

MANAGEMENT AT Leyland's end to the dispute, work cannot the 1,500 machinists have adoned their claim for extra money to operate new machine to object a color of the autumn unofficial strike of machinists, have a doned their claim for extra money to operate new machine to object to object a color of disruption to the National Union of dispute work ers unident to the National Union of restarting assembly lines and the successful light and the successful light and distributions will show how many customers are prepared.

The plant needs to do at least to management and money to operate new machine to object to the nations, both the management and money to operate new machine to object to the factory will be closed until money to operate new machine to object to the factory will be closed until money to operate new machine to object to the factory will be closed until t

MANAGEMENT AT Leyland's end to the dispute, work cannot the 1,500 machinists have aban-

There was no indication that an improved salary scale would be offered to the 3,500 works officers pressing for differential anomalies to be corrected.

They were warned by Mr. David Ennals, Secretary for Social Services, earlier this week that any improvement in the offer may not be acceptable occause of the Government's pay guidelines.

Agreement to call another full session of the ioint negotiating.

They was closed.

In spite of the rote, which was levels.

In agreeing to return to work to substantially increase output to substantially increase output

Health workers ask for big pay rises

BY PAULINE CLARK, LABOUR STAFF

Where 57,000 manual workers are employed

FORD EMPLOYS 57,000 manual workers in 23 plants based on 16 sites, with most working in the six plants at Dagenham, east London, and the three at Halewood, Liverpool. The workforces of the plants are: -

Dagenham Halewood Daventry Learnington Dunton Woolwich Basiidon (tractor and Aveley ! ratialors: plants) Dagenbam, Halewood, Swansea, Davestry and Basildon were

bit by strikes yesterday, and men at Belfast were planning to stop work from last night's night shift.

Some of the strikers say they will return on Monday, but the

An indefinite strike by 300 truck drivers will severely disrupt the entire Dagenham complex, and another indefinite stoppage in the Balewood transmissions plant will halt the supply of crucial components to other factories.

Strikers in the Halewood body and assembly plants say they also will stay out indefinitely, making Escort production impossible.

The Department said yesterday "revise Post Office guidelines on more hospitals were either the introduction of new private restricting non-urgent admissions communication systems and

Kelly, chairman of the manage the Electronic, Electrical and more jobs.

session of the joint negotiating Whitley council for professional and technical staff followed talks in the Department of Health and Social Security yesterday morning between Mr. Ennals, Mr. Eric Deakins, Under-Secretary in the Department, and Mrs. Rachel Deakins, Under-Secretary in the Department, and Mrs. Rachel lution from the staff section of generate more sales, and thus

Clerical staff

Mr. Bryan Stanley general sections of the Iron and Steel retary of the Post Office Trades Confederation had threat-

The clerical workers earlier had rejected a union order to end the work-to-rule in protest

ened to dishand their union

over proposed reductions in manning levels.

More laid off

ANOTHER 150 workers at the Government's Royal Ordnance Factory at Birtley. Type and Wear, were laid off last night, bringing the total sent home to 500, because of a strike by 400 examiners in support of a pay

forward investment programme Mr. Charles Donnet, national for an £80 minimum compared for Bathgate. Switch will cost 274 jobs

BY COLLEEN TOOMEY

more hospitals were either restricting non-urgent admissions or having to close to all but equipment."

The union will seek support for the idea from other trades spread support although only a small proportion of officers are directly affected by the differentials problem.

The stricting non-urgent admissions communication systems and or having to close to all but equipment."

The union will seek support for the idea from other trades support although only a small proportion of officers are directly affected by the differentials problem.

The action has received wide-spread support although only a small proportion of officers are directly affected by the differentials problem.

The union will seek support for the idea from other trades employed at the British-Steel distribution of Coty products in the manufacture, marketing and distribution of Coty products in the manufacture, marketing and distribution of Coty products in the manufacture, marketing and distribution of Coty products in the manufacture, marketing and distribution of Coty products in the manufacture, marketing and distribution of Coty products in the manufacture, marketing and distribution of Coty products in the manufacture, marketing and distribution of Coty products in the manufacture, marketing and distribution of Coty products in the manufacture, marketing and distribution of Coty products in the manufacture, marketing and distribution of Coty products in the manufacture, marketing and distribution of Coty products in the manufacture, marketing and distribution of Coty products in the manufacture, marketing and distribution of Coty products in the manufacture, marketing and distribution of Coty products in the manufacture, marketing and the coty factory to make on hy Relena Rubenstein which conglement for the manufacture, marketing and the coty factory to make on hy Relena Rubenstein which coty factory to make on the Coty factory

Threat to £10m canal scheme

DOCKERS LEADERS DOCKERS' LEADERS are threatening to black all freight on the Sheffield and South on the Snemeto and South Yorkshire Navigation canal.— The threat comes two weeks after the Government approved

a £10m modernisation project for the waterway.

The dockers' decision comes and BWB leaders. in spite of repeated assurances from the British Waterways Board that canal cargo will be the scheme leads to the re-

handled at the Humber ports. The Government aunounceintroduction of containerisation, ment of modernisation, which involves rebuilding locks and other work along a 22-mile stretch, followed a campaign by local authorities, industry

using purpose-built barges. Such cargo would bypass the ports en route for Europe, they claim.

Consortium **Investment Trust** Service

Produced for the Consortium by dataSTREAM

The docks have already blocked a containerisation plan for the canal. They hope But leaders of the 8,500 Humber dockers fear job losses at Goole and Grimsby if to get support for any artion from bargemen, lockkeepers

and lorry drivers.

James Capel & Co.

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"Best performer of all has been Gartmore Far Eastern Trust", Financial Times 5th August, 1978.

Unit Trusts investing in Far Eastern Stockmarkets have generally out-performed others this year. The best performing trust since the beginning of the year has been Gartmore Far Eastern, the offer price of which has risen by 71 "n in the first eight months of 1978. The portfolio is currently invested in Hong Kong (46° c), Japan (30° a). Malaysia (1400), and the Philippines (400), with 600 in cash.

We believe these markets still remain attractive, and you can now participate in them from as little as f to per month through the Gartmore Regular Investment Plan. Generous Tax Relief

Regular investment enables you to enjoy the tax benefits of a life assurance policy: 16^{10}_{200} tax relief on premiums means that, from the second year of your policy onwards, the amount invested for you is actually more than you pay. It also means that you can take advantage of inevitable fluctuations in the price of units through pound-cost-averaging: more units are bought when the price is lower and fewer when the price is

Life Assurance Cover The Gartmore Regular Investment Plan, underwritten by Lloyds Life Assurance, provides a substantial element of life assurance cover, which depends on your age when you start, If you are aged between 18-55 and would like to know more about the Plan; please post the coupon below, or phone Alan Wren on 01-283 3531. No salesman will call.

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الملغامة المصل

only announced that its pre-tax guidennes, this is why the com- in quiet years.

Mr. Roots pointed out that controlled risen from £121.6m pany, departing from previous. In the public sector, where the there was no mood to reduce practice, included the offer of Government has a direct interest; working hours in Japan, and that A few weeks later, representative talks to sweeten the leaders of local authority manual what had happened to the motor workers are allient about industrial. A few weeks tater, representa-ves of the company's 57,000 5 per cent. workers are talking about indus-cycle and television tube ves of the company's 57,000 5 per cent. workers are talking about indus-cycle and television tube Even so, negotiators on both trial action on a claim of similar industries in Britain could also

production.

needed to maintain the reduced level of output would now be paid at higher rates because of the increase in base rates necessary to provide the same standard earnings in 35 hours as was pro-vided by 40 hours.

"The alternative assumption is

in Phase 4 battle

THE WEEK IN THE MARKETS

FOCK MARKETS more often

ws weeks but it is just posble that the good and the had ws of the last few days will pivotal in influencing the arket's development. In the ort term the bad news on the terest rate front may well ove to be the dominant factor, it looking beyond the next two three months it is possible at a decision taken by the nate Finance Committee to ash capital gains taxes paid 4.3m investors could bring long lasting injection of rength into equity investment. Dealing with the had news st, there was every expectaon that short term interest tes would rise this week after e Fed revealed last Thursday \$4.7bn rise in the M1 money pply. The year long trend of onetary growth running subantially ahead of the Fed's rget has clearly shown no dis-sition to change under the

being reined in. This could well have been one the conclusions of the meet- Alid g on Tuesday of the Fed's en market committee which ts the strategy on rates for Bour e month ahead, for on Wed-Bour sday we saw the Fed inter- Brow ning in the money market to

pact of progressive credit

phtening and so it is increas gly clear that interest rates

ay have to rise until there is

indication that money growth

NEW YORK

JOHN WYLES

Manual Polis interest rate target on Ranso ederal funds—the economy's Rolls short term interest rate—time si per cent to 8i per cent.

Although widely anticipated Slebe e move pushed the stock mart into its seventh consecutive y of decline and although a eble bargain hunting rally it under way late in the week nfirmation that the outlook on ort term rates is still bleak me when the Federal Reserve blished revised money supply ures revealing that the narroy easure of money supply, M1 st eight months of 8.1 per cent stead of the previously estiated 7.6 per cent.

: Growth rate of the broader ... - easure M2 was revised down ard to 8.2 per cent from 8.4 r cent. The upper limit of e Fed's target for M1 is 6.5 change this, which is unlikely cause of the appearance of "ftening its stand against inflain, then further tightening of e credit screw may be in the

> ons it has been campaigning r since the early spring. There would appear to be a rong chance of the proposed

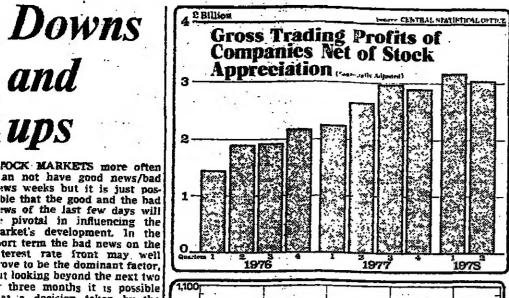
x changes emerging intact om the House-Senate Conferce Committee which will to reconcile their differing proaches.

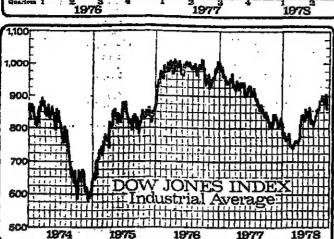
The securities industry has og argued that a major reducin in capital gains taxes would tht a fire under capital formaon and thus bring a multitude attendant benefits to the onomy. The Securities Indusr Association employed Data sources Inc., a private search organisation, to carry it some econometric studies of e impact of capital gains reictions and it has come up th some very precise, some ight suggest too precise find-

Data Resources focused on oposals first tabled by Presint John Kennedy in 1963 to hich the Senate package bears very close resemblance, coording to the SIA the onometric study found that ich a package would add 22bn to gross national oduct between 1979 and 1983,

at it would add \$58bn to fixed isiness assets, that it would eate 2m man years of employent by 1982, possibly 659,000 ew jobs and a boost to federal x revenues amounting to

CLOS	ING INDIC	ES
	Close	Change
londay	870.15	···
162gay	861,57	-8.58
fednesday	857,16	-4.41
hursday	861.14	.+3.98
iday	862.44	+1.30





MARKET HIGHLIGHTS OF THE WEEK

		Price Y'day	Change on Week	1978 High	1978 Low		Average	Sept.	Sept.	Seg
Ind. Ord. Index		518.6	11.8	535.5	433.4	Rumblings about Govt. pay policy	week to	22	15	8
Alida Packaging	7,	145	+37	146	84	Agreed bid from Rockware	50.75			
Bart & W.A.T. A		160	-⊦19	160	60	Renewed speculative buying	FINANCIAL	TIMES		
Bentima		41	+17	41	23	Speculative demand	Govt. Secs.	70.64	70.62	70,4
Bourne & Hollingswort	ħ	232	53	288	79	Raybeck cash bid of 225p per share	Fixed Interest	72.22	71.97	71.5
Brown & Jackson		236	+ 30	236	24	Speculative demand	Indust Ord.	525.9	530.2	505
Brycourt investments	+ 25 T	126	+ 42	129	66	Moves t'wards voluntary liquidation	Gold Mines	181.4	182.8	182
Camrex		52	-13	73	50	Poor half-yearly results	Dealings mkd	5,205	6,053	4,7
Chemring		111	÷37	111	35	Favourable Press mention		•	,	•
Dawson Ital.		193	+41	193	99	Bid from Wm. Baird	FT ACTUAR	.ee		
LWT A	• ;	140	-14	157	106	Nervous selling				
Lovell (Y. J.)		123	+24	123	74	Buying in thin market	Capital Gds.	254.39	253.47	242.
Lyons (J.)		148	÷14	150	72	No Mon. Com. ref. for Allied bid	(Durable)	777.7	224,69	217.
Peko-Wallsend		523	-43	570	310	Ranger project delays	Cons. (Non-	****	224,07	21//
Randalls Grp,		95	+17	106	60	Bid talks with Ferguson Ind.	Durable)	222.51	226.00	217.4
Ransomes Sims		73	+15	173	125	Int. results above expectations	Ind. Group	236,58	239.08	229.7
Rolls-Royce	· ·	17	+ 81	120\	631	Good interim figures	500-Share	259.95	262.60	252.6
Selection Trust		188	-18	518	375	Reaction after Socal/Amax news	Financial Gp.	174.13	176.22	171.
Siebens (UK)	:	166	-54	444	226	Withdrawal of spec. support		237,59	240.15	231.7
Wilkinson Warburton		90	+14	90	.61	Good interim results	Red. Debs.	57.55	57.74	57.1

Labour problems hit demand

were marked lower on a broad oxford St. bid fever front, knocking more than 7 Oxford St. bid fever points off the Financial Times

Industrial Ordinary Index. stagnant company profits, a and manufacturer, is well on Lady at Lord John and more trend endorsed this week by its way to picking up yet recently John Stephens which it poor results from Delta, DRG another prime site in London's and Stone Platt, a number of Oxford Street with an £11.3m brokers are now forecasting agreed cash bid for Bourne and some acceleration, with a likely Hollingsworth, improvement of around 20 per The terms a cent in second half of 1978.

Sweet fight

Rowntree Mackintosh's first. 317p on Wednesday night — Meanwhile the offer price half result has highlighted the immediately ahead of Raybeck's leaves a number of B and H dogfight going on among manu. 235p a share bid. doglight going on among manufacturers for a share of the £1.4bn confectionery market, With the overall market offering little prospect for grawth, stiff competition has put pressure on first-half margins, family and profits are only 4 per cent approach the most attractive higher at £12.51m. At home, and intend to accept in respect Cadbury is putting up a of a 59 per cent holding. challenge to Rowntree's Yorkie bar (which in just one year has increasing its retail interests-

Buyers went back into their company is fighting a battle for over the past decade. The big does see a cash flow deficit on shells this week following the market share with Mars. With breakthrough came with acquisi-rental. Rediffusion has told the places the group in the western the Government's 5 per cent finance a huge investment prohouse in 1968, and retailing now policy. Once the Ford gramme, the outlook for the accounts for around two-thirds hire, in sharp contrast, is looking firms, by edging up a penny to a year's high of 297p. dispute had developed into an year is for only a small profits of profits. all-out strike yesterday equities rise to around £45m (£41.49m). Mr. Alf Mr. Alf Simons, deputy chair-

Showing all the skills of an accomplished Monopoly player, But after a period of rather Raybeck, the fashion retailer through Berkertex, Lord John, capital on a current cost plans for a merger with John

weet fight worth's share price standing at the best out of its acquisitions.

Rowntree Mackintosh's first
317p on Wednesday night — Meanwhile the offer price

Several major suitors are cold. known to have approached the Oxford Street store group but despite the discount to the recent market price the Bourne

Raybeck has been steadily cornered a fifth of its market almost con-existent when the sector) while in Europe, the company was floated in 1964-

U.K. INDICES

Britain's largest

unittrustgroup

Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is a

At 1st September 1978 the Group

managed £950 million for some 700,000

How to invest

To make a lump-sum investment

below, together with your cheque,

qualified insurance broker. The

£50 for subsequent purchases.

either directly or through your bank,

stockbroker, solicitor, accountant or

minimum initial investment is £250 or

We will acknowledge your application and will allocate units to

offer price ruling on receipt of your application. We will normally

despatch a certificate within 14 days.
On 20th September 1978 the offer
price of units was 112.9p xd, giving an
estimated gross starting yield of
£0.32% p.a.
If you require any further

information about the fund please

contact our Customer Services Department at the address in the

consult your professional adviser, or

the full value of your remittance at the

lease complete and return the coupon

major force in the life assurance,

pensions and annuities field.

ment stores but a loss-maker The terms are some £4m less last year—takes Raybeck into than the punters had been hoping with Bourne and Hollings—company's proven ability to get

LONDON ONLOOKER

panies-three within the Thorn 1.43 shrugged the whole thing off being reasonable for a company did not want to see it diversify. with hardly any move in share of McKee's size and spread in If its bid succeeds it will subthe U.S.

interesting comments

its return on sales and capital alongside Davy. employed this year though it The operation

ing for another upturn.

man of Raybeck, said on Wed- time to digest the vast amount nesday that the B and H acquisi- of information in the report, tion would make Raybeck the there was little reaction. There largest trader in the West End are some impressive figures. where it is already represented For example, the return on accounting basis came out at Haggas, a Yorkshire based recently John Stephens which it 14.1 per cent for Thorn last worsted yarn spinner, were acquired for £2m 18 months ago. vear, while Visionhire managed finalised. Full details of the acquired for 13 m 18 months ago.

Bourne and Hollingsworth—

a prestige name among depart
return of 5.4 per cent looks are supposed. return of 5.4 per cent looks announced on Thursday but

Davy into the U.S.

agreed bid for the U.S. engi- strategies. neering and construction conenormously expand its opera- ing company ept, had plans to put up rates to slipping over the past year, had plans to put up rates to slipping over the past year, performance. existing subscribers, anyway. however, and the price offered But William Baird intervened. So the recommendations are of by Davy (\$33 a share, a third largely, according to its chairlittle significance to future above the Wall Street level) man, Mr. Stanley Field, because profitability and the market was taken by the market as it liked Dawson as it was and

there are some interests in specialist contract- he getting a better return on on ing fields that Davy sees as its investment-since Dayson is complementary to its own and likely to increase its dividend Thorn is hoping to maintain has interests in South America substantially—although its stake

financed by Eurodollar loans which will eventually be re-financed through a back-to-back dollar/sterling currency swap or a Eurobond. Davy's shares to a year's bigh of 297p.

Yet even after the City had Complicated varn

It has ben a heetic week for group, Dawson International. On Monday the company's proposal were to have been good against industry as a Dawson's major shareholder, William Baird, stepped in with But these figures only con- an underwritten £31m share and firm the market's bullish views cash offer for the remainder of on the television rental sector. Dawson's capital. The merger tors rejected the bid and turned Davy International's \$110m their attention to defence

tractor McKee Corporation will envisaged setting up a new holdtion in North America, leaving acquire both Dawson and The Price Commission's latest report on the television rental industry is far from hard hitting. It urges four companies—three within the There within the Ther lay in the size of the company the very high quality cashmere, panies—three within the Thorn lay in the size of the company to the company ramel hair and mohair. Haggas group and Visionhire (part of it decided to buy: McKee has trung management and its Electronic Rentals)—to freeze turnover of around \$700m a strong management and its turnover of around \$700m a steady upward profit trend rental charges until next April.

The profits have been would have helped Dawson to But apparently neither company own. Its profits have been overcome its recent erratic

stantially lift profits and cash of 5.2 However, the report is packed McKee is unlikely to help flow, without placing undue and the sum of the state of the in the merged group will only.
will be be around 28 per cent.

We're on your side

How Allied Hambro intend to maintain your standard of living: the Allied Hambro High Yield Fund.

We at Allied Hambro have been helping people like you protect your living

We're on your side in the fight to preserve the value of your savings in the

We launched our High Yield Fund to deal with it. The investment objective was to achieve a growing income which would outpace inflation.

In July 1974 inflation was bad. It looked as if it would get worse. It did. But for those original investors the High Yield Fund has completely achieved its

Since July 1974 the Retail Price Index has gone up 82%. For the original High Yield Fund investors gross income is up 97%. During the same period the FT All-Share Index has gone up 143%; but the offer price of High Yield units is up 225%.

This is a good opportunity to join the Fund. As in 1974, the greatest threat to your savings is inflation. As in 1974, the investment objective of the Allied Hambro High Yield Fund is to achieve a growing income that will outpace it. If the Fund is successful in this (and the Managors have good reason to believe it will be), then the Fund should also achieve some useful capital growth, as it

Remember that the price of units and the income from them can go down

Investment in a unit trust should be regarded as long term.

To invest, simply fill in the coupon and send it to us with your cheque. Your units will be allocated at the price ruling when we receive it.

You will receive an income cheque twice yearly, on 6th April and 6th October. If you invest now, your first cheque will be sent on 6th April 1979. The estimated gross yield on 19th September, when the offer price was 81.4p xd was.....

If you have any doubts about this offer, any queries about unit trust investment or would like further information about Allied Hambro.

1. The Trust is authorised by the Secretary of State for Trade and is constituted by a Trust Deed dated 15th July, 1974. It, is a "Wider-Range" investment under the Trustee Investments Act 1961.

2. Income is distributed half-yearly on 6th April and 6th October nat of basic rate tax, investments made under this offer do not quality for the October 1978 payment. A half-yearly lee of 3/16ths of 1% (plus V.A.T.) of the value of the Fund is deducted from gross income to meet management expenses (including the Trustee's Ice).

3. The Trust Deed empowers the Managers to include an initial service charge of 5% in the offer price, out of which is paid a com-

seek the impartial and expert advice of your professional adviser. Like us, he's on your side.

Applications will be acknowledged, and certificates will be posted within 6 weeks of receipt of your application.

mission of 1.4 on orders received through recognised agents.
4. You may sell all or part of your unitholding back to the Mar at not less than the bid price, calculated to a formula approved bepartment of Trade, ruting on receipt of your instructions. You be sent a cheque in settlement within seven business days of reby the Managers of your renounced unit certificate.
5. Managers: Allied investors Trusts Limited (Member of the Trust Association) Hambor House, Rayleigh Road, Hutton, wood. Essex CM13 1AA. Telephone Brentwood (0277) 21

ALLIE "WE'RE	DH	AME	RO	•
"WE'RE	ONYO	UR SI	DE"	
 			:	

I/We require details of your Share Exchange Plan Tick here

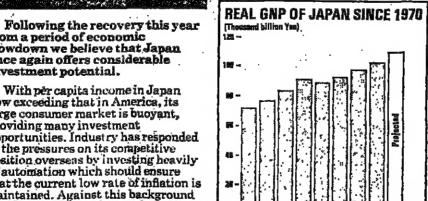
I/We wish to invest £ (minimum £100) in Allied Hambro High Yield Fund at the offer price ruling on receipt of this application and enclose a cheque payable to Hambros Bank Limited for that

To: Allied Investors Trusts Ltd., Hambro House, Rayleigh Rd., Hutton, Brentwood, Essex CM13 1AA. Telephone orders to (01) 588 2851 or Brentwood (0277) 211459. REGISTERED IN ENGLAND No. 285988, Registered Office 51 Bishopsgate, London EC2 IRLOCK CAPITAL S PLEASED

SURNAME			HOUSE NO. & STREET
TOWN ,		-	COUNTY/POSTALCODE

the form lodged through your Bank, Stockbroker or Solicitor.) I am over the ago of 18.

Signature(s).. Date...



SAVE & PROSPER

APAN GROWLER UND

Invest in one of the world's strongest economies

with Britain's largest unit trust group

sectors expected to benefit from the recovery in consumer expenditure and the sharp increase in the public works spending programme.

Past performance

Since the fund was launched in April 1970 the offer price of units has increased by 352%. This compares with a rise of 140% in the New Tokyo Index. It should be noted that changes in exchange rates and in the investment currency premium can affect the value of your investment as much as market fluctuations. Indeed, much of the fund's good past performance is attributable to these factors.

An investment in this fund should be regarded as a long-term one.

Remember the price of units and the income from them can go down as well

coupon below. Advisers requiring further details should contact Save & Prosper Services on 01-831 7601:

BLOCK LETTERS PLEASE

Application for a lump-sum purchase of

JAPAN GROWTH FUNDUNITS To: Save & Prosper Securities Limited, 4 Great St. Helens,

London EC3P 3EP. Tel: 01-554 8899. Registered in England No. 788728. Registered office as above: I declare that I am over 18 mid-am not secions outside the UK or other Schoduled Territories and that I am no acquiring the above units as the agmines of any person outside these Territories. If you arguestle, to make the residential declaration it should be deleted and the form lodged through your UK bank, stockhooker or solution. This offer is not available to residents of the Resident. (Mr/Mrs/Miss)

First name(s)

once again offers considerable While daily movements in the investment potential. arket are important to the curities industry's bread and With per capita income in Japan now exceeding that in America, its itter, Wall Street was on Frilarge consumer market is buoyant, ly morning nurturing a warm immer of hope about the providing many investment nger term outlook. The spark opportunities. Industry has responded to the pressures on its competitive optimism has been lit by the mate Finance Committee nich decided to redirce the top position overseas by investing heavily in automation which should ensure that the current low rate of inflation is te on capital gains taxesjom 49 per cent to 25 per cent.
This is a more substantial duction than was proposed by e House of Representatives maintained. Against this background the Yen should continue to be strong and these factors should be reflected in the stock market. id very largely gives the curities industry the reduc-The adaptability of Japan's skilled

rom a period of economic

slowdown we believe that Japan

and highly-educated work force and the high level of co-operation between unions and management should help hold down wage increases over the next few years as well as increase;

productivity. Japan's position as a world leader in high technology industries and its consistent exporting success reinforce our view that investment prospects remain good.

Save & Prosper Japan Growth Fund

For the private investor wishing to invest in Japan, a simple and efficient method is through a unit trust such as Save & Prosper Japan Growth Fund. The fund is invested across a broad spread of Japanese securities with

particular emphasis currently on those as up. GENERAL INFORMATION Trust aim. To provide a portfolio invested in the shares of

Trast aim. To provide a portfolio invested in the shares of Japanese companies.

Dealing in units. Units may normally be bought and sold on any working day. However, in exceptional circumstances the Managers re-cree the right to suspend prace quotations pending their revaluation. Prices are quoted in the leading newspapers.

Selling units. The Managers will normally may back units from registered holders free of commission at not less than the bid price enleulated on the day instructions are received, in accordance with a formula approved by the Department of Trade. They may also be sold back through an authorised agent who is entitled to charge commission. Payment is normally made within saven days of our receiving renounced certificators.

Safegnards. The trust is authorised by the Secretary of Sates for Trade, and is a "wider-range" investment under the Trustee Investments Act 1961. The Trustee is Bank of Scotland who holds the ritle to the trust's investments on behalf of the unitholders.

Scotland who holds the title to the trust's investments on behalf of the unitholders.

Charges. The offer price currently includes an initial service charge not exceeding 3", and a rounding odjustment not exceeding the lower of 1," or 1,250, Out of this commission of 11% (plus VAT where applicable) will be paid to banks, stockbrokers, solicities, accountants and qualified insurance brokers on applications bearing their stump, in addition, a half-yearly charge, out of which Managers' exponses and Trustee's fees are met, is deducted from the trust's assets. The charge is currently 18.75p per £100 or which 8°, VAT is payable, making a total ideduction of 20.25p per £100.

Income. Distributions of net income are normally made on 31st October each year. These can be rejavested in further units if you wish. Japan frowth Fund units are at present "30" which means you will receive your first distribution of income on 31st October 1979.

Managers. Save & Prosper Securities Limited (a member of the Unit Trust Association), 4 Great St. Helens, London

wish to invest £ (minimum £250, or £50 for existing mitholders) in Save & Prosper Japan Growth Fund, I enclose a cheque for this amount made payable to Save & Prosper Securities Limited.

Avoiding a capital gain

Y OUR LEGAL STAFF

ie have a family-owned com- company but a straightforward Landlord and Tenant Act, 1954) and weekly payments. The house measure of relief from capital Rny—retailers—the directors te two of our sons (shareolding 41 per cent) and is wife and I (shareholding ach 29.5 per cent). One f the retail shops operates seehold is owned by my wife, have no objection if the he original lease is about expire (it was for 21 years) or any stage so long as we ad we feel that the business hould have some form of ecure tenure.

ould like to achieve is to

am a widower and have no

ntention of re-marrying, so

ny death to a (non-existent)

mployers will not agree to

Revenue is agrecable. Are there

iny companies which would?

Pension schemes which provide

of (in practically all cases)

of employees will include some he?

retirement

rension scremes which provide liabilities

vided for at all. In consequence, nificant extent.

This has nothing to do with works).

ing taken over the responsibility current double taxation agree-

lover. The general basis of such a life interest to my mother in

plans is that they are costed on a sizeable estate which takes

the assumption that 80 per cent the form of UK equities, loan

if the employees will be married stocks and gifts. My mother

and have dependent wives. The proposes to move to New

s there anything I can do?

his, although the Inland

4 confirmed

vidower

sale would incur a substantial at a rent which is agreed was later apparently abandoned gains tax under what is now capital gains tax. We are leaving all our property to the survivor and the survivor direct to the children and we are transferring some . tion a premises of which the assets on an annual basis. We rent may be used. Alternatively premiums and since we own property goes to them at this or any stage so long as we do not fund the tax. Is there any way round this problem?

If of the 1954 Act by simply not to keep up the payments. How do you think we should deal

It would probably be best for have indicated but subject to Unless your arrangement for The ideal situation that we your wife to grant the company the lease. A valuer can advise the payment of instalments was a new lease (as it would be you on the most advantageous of a most informal nature you ransfer the title to the family entitled to claim under the rent to reserve.

UK tax

companies have generally speak- You will find the text of the mother's worldwide income.

the present lease may be the adjacent house, we are available to be dealt with as you with our problem?

the insurance company because Briefly, your mother should the house as security for the they are merely underwriting be exempt from UK tax on repayments; and even if not you the overall benefit package and interest derived from any of the probably have a technical providing benefits as specified gilts marked with pairs of charge called a lien for the the agreed level of premiums, double obeli in the Financial balance of unpaid purchase I am a U.S. citizen, resident in It also has nothing to do with Times Share Information money. If so you would be able the UK for about 20 years up would like to waive any rights the Inland Revenue because the Service columns, as soon as she to sell the house as chargees and to January, 1976, when I o a continuing pension after latter merely permit the pro- ceases to be ordinarily resident recoup out of the proceeds of returned to the U.S. 1 did vision of pensions and widow's in the UK. It may not, however, sale the amount owing to you the file UK tax returns for y pensions as to agreed limits, be possible to arrange exemp-

cidow. However, the company pensions as to agreed limits, be possible to arrange exemp- and interest. You would be wise and 1978, which runs the scheme for my Who pays what to get what tion at source (depending on within these limits does not the circumstances of the will to consult a solicitor. normally concern the Revenue. trust etc.) and so she may have to claim repayment on forms Al, which are obtainable from No need to the Inland Revenue Dividends Office (to which her tax papers note transfer will probably be transferred illow you to opt out of this My father died recently leaving Zealand).

your mother is concerned, will and have forwarded the Land costing allows, therefore, for Zealand. Could you tell me what attributable to UK dividends, transfer on the Deeds which the fact that any cross section her UK tax liabilities will then subject to retention by the are held by a solicitor? bachelors and widowers and The NZ-UK double taxation per cent tax on the dividends registered land, as it evidently exchange control status (as that in other cases the wife will agreement of June 13, 1966, is (for which she should get does, there is no need to note determined by the Bank of predecease the husband in being revised, and in fact an credit against her NZ tax the transfer to joint owners England) has virtually no effect amending protocol was agreed liability, under article XVIII anywhere other than at the on your UK tax position: the There is a good reason for at official level only a fortnight (2) (a)). Interest on loan Land Registry. However you definition of residence for this. In days gone by when or so before you wrote to us. As stocks (and gilts not marked might out of courtesy inform exchange control purposes is many pension schemes only the details of the proposed with pairs of double obell) will the solicitor you mention, quite different from the definiprovided widow's pensions amendments have not yet been remain taxable at full UK rates, although you are not bound to tion for the purposes of income where husbands specifically gave released to the press, we can including surcharge and higher do so. up part of their own pension in only advise you on the basis of rates, under article XVII(a). It exchange tie when everything the current rules, but it is un- is virtually certain that no w., done on an individual basis) likely that the protocol will personal reliefs will be avail- Capital gains there were great gaps in cover increase your mother's potential able under section 27(2) of the

for providing for widows. Thus, ment in, say, volume 5 of the a married man will pay exactly British Tax Encyclopaedia or the same contributions to a volume F of Simon's Taxes in A lien on pension scheme as a single man a public reference library (or but get more benefit to the the accountants might let you a house extent that both he and his wife browse through their copy of

in return for a down payment you appear to be entitled to a double tax treaties,

and composition of your

between you all-a full market and is falling into disrepair. section 48 of the Finance Act rent may be appropriate here, The purchasers were required 1978. but if it is desired to avoid increasing the value of the to insure the house. We now reversion a discounted market find we are debited with the

> should have obtained a mortgage or an equitable charge on Definition of

she settles in New I am arranging for the transfer three fiscal years of my absence of a property to joint The effect of article VI of ownership. I find that I am able the NZ-UK convention, as far as to make this transfer myself be that she will qualify for pay. Certificate to the Land Registry my UK assets designated ment of the 33/67ths tax credit Office. Who makes note of this transferable, etc.?

Foreign Dividends Office of 15 If the property consists of give you a helpful answer. Your

and many widows were not pro- UK tax liability to any sig- Taxes Act, because of the size tax relief

I am 68 and my present business, which I have held for 8 years, will be acquired by the County Council for read widening. Shali I have to pay full capital gains tax?

You should also We are pleased to inform you relief

responsibility can - be accepted by the Financial Times for the answers given in these All inquiries will be

post as soon as

If you fulfil the conditions set out in that section, you should escape CGT on the first £40,000 acquisition of your business.

answered

by

The Finance Act 1978 costs £2 (ISBN 0 10 544278 X), or £2.15 by post from a branch of HMSO (cash with order).

residence

For family reasons I may

return from Ireland where I am now living to the UK as a resident after April, 1979. Will there be potential liability for UK tax for the from the UK-when I was non-resident, obtained Bank of England approval to have

You have given us so few rele vant facts that it is difficult to tax and capital gains tax.

We suggest that you get in centage changes of rate. In the market wide claims agree tailing on the fourth with the Tax Inspector couple of years ago, many ments is important. Almost all motorists to close the present motor insurers subscribe to wide premium gap between the tax return, and ask him for rates at 6 to 9 month intervals, what is called the "Knock for two covers." (Extrastatutory Concessions) and IR20 (Residents and Noncessions A13 and D2,

Motorists and the crunch

handled around 2m motor claims. Of course, motor insurance motorists have full "comprein Britain, motor insurers have such drastic action. a year. As the number of in real, as distinct from infla- hensive" cover. vehicles on our roads increases, tionary, terms is still no more. The more comprehensive poliit is inevitable that the number expensive than it was, either cies are written with excesses of accidents, and claims, rises, so len years ago or even before the the more third party policies long as the accidents claims war. But inflation makes all of are sold, the less fair and "Frequency in this context is or even more—about the roundabouts justification for the the number of accidents claims number of devalued pounds that "Knock for Knock Agreement" or so of the chargeable gains recorded against a given number we have to spend. The ever becomes. This burden of claims allowed to continue under Part advised that it is to our interest arising on the compulsory of vehicles in a given period—increasing apparent cost of cost piles up on the fully computed to the 1954 Act by simply not and is usually expressed as a motor insurance is undoubtedly prehensive policies, became percentage.

> hensive" policies of around 14 even about running the damage for uninsured damage: per cent. But in the last two "tisk entirely by taking only years accidents claims frequency "third party" or perhaps third has been rising. In the first six party fire and theft cover. months of 1977, in particular, sighted course because the real currently the rates that all insurers found that many sighted course because the real more claims were coming in cost of "comprehensive" cover insurers change for third party Things improved a bit in the latter half of last year, but this improvement was only temporary, and many insurers are now reporting that the first half of 1978 shows a further rise in frequency over the comparable

up to 10 per cent more. It is clear that this rise in frequency in 1977 was a substan- Motorists face underwriting loss reported for stiffer and more tial cause of the £20m motor 1977 by member companies of frequent rises the British Insurance Association. My guess is that an even in their insurance bigger loss will emerge for 1978, because the premium rating premiums and increases that most insurers have been making in the last third party cover year or so have been no more than sufficient to cope with infla- may rise fastest

period of 1977, in some cases of

Two options

motor insurers have two main continuing steady switch from options—to go for rating increases, probably of the order of 20 to 25 per cent, when the later affect the price that time comes for their annual insurers charge for the reduced review of rates, or to go for cover. more frequent but lower per. It is here that the effect of increase, the greater burden centage changes of rate. A the market wide claims agree falling on the "third party"

residents): in booklet IR1 you return to this practice—which to bear his own policyholder's premium increases check increase on those with policies out seeking recourse from any on, third party policyholders whether your are eligible for renewable later in the year, other insurer. This forbestrance may find themselves paying prounder the U.S.-UK caught by the second round, agreement is a good practical portuniately, larger, increases one or other of these standard Some time ago we sold a house, that, on the bare facts given, Ireland-U.S. and gives them special reason illustration of the swings and than their comprehensive to go looking for a less expen- roundabouts rule, and it works neighbours.

FOR SEVERAL years now, here sive insurer who is not taking most fairly between insurers "frequency" stays the same us older citizens think twice— reasonable does the swings and

planned, for example, for a seriously about bearing a sub-holders' claims and inevitably claims frequency on "compre-stantial damage "excess" or some claims from third parties

INSURANCE JOHN PHILIP

in price.

is little changing over the years. If I am right, then individual can afford it now. Moreover, a and therefore, premium, would combining steady switch from to a small extent benefit
"comprehensive" to "third "comprehensive" policyholders later affect the price that which the redistribution takes

It may be that in 1979, Knock Agreement," a for So doing a little chrystal gaz-through sheer force of adverse bearance agreement which ing for 1979, I predict steeper, trading results, we shall see a obliges the individual insurer perhaps few, if any, insurers like, damage repair claim in a two have suffered in the last year because it imposes a double or multivehicle accident, with or so, and that as the year goes

when the great majority of

percentage causing a percentage of under those insurers have to

For a long while insurers motorists each year to think meet both their own policy.

Knock for Knock

cover are related to their experience of claims under third party policies shielded by the Knock for Knock and other market agreements. These rates would not be adequate for third party policies that had to bear the true cost of elaims attributable to those policies the cost from which they are partly protected by the operation of agreements:

At the present time third party only cover costs between 40 and 50 per cen tof "comprehensive" cover depending on one's choice of insurer. Inevitably if more and more motorists opt for some form of third party cover, more and more insurers will be likely to modify or alter their claims handling agreements, and if this happens then the cost of all kinds of third party insurance will rise to contain the extra burden of claims that will fail upon those policies.

cover must sooner or because in the renewal cycle in place, they would most probably

new unit trust from Henderson

Cabot Recovery Trust

The Case for Recovery Trusts * Recovery trusts are designed to produce above average growth over the long term through a policy of investing in those companies whose share prices are currently undervalued because of past performance, but which are expected to show an improvement

in profitability. Over recent years the performance of recovery trusts has shown remarkable growth and they have been widely acclaimed by investment advisors and the financial press.

Excellent Prospects

The reduction in the rate of inflation over the last 12 months, whilst beneficial to the British economy and partly responsible for the improved level of sterling against the U.S. dollar has substantially affected the profitability in a number of sectors of the market. Many companies in heavy industry, for instance, have had disappointing profits over the last 12 months as a result of a low level of industrial activity.

However Henderson believe that the

recovery prospects of a number of these companies are not reflected in their current share price levels and have therefore chosen this time to launch Cabot Recovery Trust.

Cabot Recovery Trust

This new trust is likely to be more volatile than a conventional unit trust. It will invest primarily in UK companies whose share prices have not kept pace with the general market trend as a result of difficult trading conditions but which in the opinion of the Managers now show positive signs of recovery in terms of

profitability.
Additionally shares will be purchased in companies that may not necessarily have had a profit set-back but which are expected to show a recovery in share price following a period of under performance against the market.

The Managers may also select certain attractively priced shares which, due to current poor trading performance have reduced or even passed their latest dividend but which in the medium term have scope for substantial recovery.

Finally in constructing the portfolio the Managers intend that the initial starting yield will be not less than 60 p.a. and the maintenance of a high level of income will be an important consideration at all times.

Experienced Management

Investments in Cabot Recovery Trust will be managed by Henderson Administration, an investment management company established in the U.K. for the past forty years. Well-established in the City of London Henderson also have particularly strong

Investment exclusively in Recovery'shares.

* Above average growth.

* Good level of incomeestimated starting Additional Information gross yield 61%.

*Units in this new fundare now available at the fixed initial offer price of 50p each.

contacts in regional cities where many interesting investment opportunities emerge from time to time. Henderson Administration currently

manage funds in excess of £300m. To Buy Units

Please remember that any unit trust investment should be regarded as long term, and Cabot prospects for capital Recovery Trust is designed for the more experienced investor.

The price of units and the income from them can go down as well as up. To invest in Cabot Recovery Trust at the

initial offer price of 50p simply return the application form below together with your remittance either direct, or through your professional advisor. This offer closes on 6th October or earlier at the Managers' discretion.

published danger accommensation of x °, will be paid to recognized agents. An initial charge of 5 °, is included in the offer price. An annual charge of 5 °, (plus VAT) of the value of the trust is deducted from the trust is deducted from income to cover administrative costs. Distributions will be made on 5th April and 5th October, The first distribution on units purchased under this offer will be made on 5th April 1979.

Units will be svaliable after the offer closes at the normal delly price.
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London ECaN 2ED,
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epty NGE.

To: Henderson Unit Trust Management 5 Rayleigh Road, Hutton, Brentwood, E. Telephone enquiries 01-588 3622.	t Limited, Dealing D
I/We wish to buy units in Cabot Recovery Trust at the fixed price of 500 per unit (minimum initial investment 1,000 units). I/We enclose a remittence of	SHARE EXCHAN SCHEME Our Share Exche Scheme provides favourable opports to switch into this I Trust. For details of tick box or teleph

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Unit Trust Management

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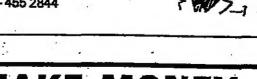
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Turnover

the pages of this paper you will realise, and rapidly, that there are a good many unit trust managers asking you for your just a reflection of the time of the year: people always start thinking about their invest ments in general, and about longer-term savings in par ticular, when they come back from their summer holidays But to some extent, too, it appears to be a reflection of the fact that unit trust investors are becoming more sophisticated.

That, at least, is the implication to he drawn from this week's figures on unit trust activity, which showed that gross sales continued at a high level, but that redemptions, too, were higher than ever before. In contrast to the anxieties which they have expressed shout a high level of redemptions in the past, the unit trust groups are taking this latest evidence of a big cash-in philoseems to be that the money that is going out-as unitholders take their profits on, inter alia, America-is coming straight back in again.

Unit trust groups don't neces sarily lose out from such a turnover-even though most of them tend to deplore it. It's true that if a trust is heavily depleted, the annual management charge derived from it will run down, too. But if the money is being reinvested elsewhere within the same group. it will benefit overall from the front-end loading.

Of course the perfect situation for the unit trust group is that in which there are plenty in which there are also heavy

		Refurn	% net to:	
Institution	Nil rate taxpayer	Basic rate taxpayer	55% taxpayer	70% taxpayer
National Savings				
14th issue National Savings Certificates British Savings Bonds*	7.59 8.5	7.59 5.7	7.59 3.82	7.59 2,55
National Savings Bank				
Investment account?	9.5	6.35	4.27	2.85
Building societies:				•
Deposit shares Ordinary shares Term shares	6.45 6.7 7.7	6.45 6.7 7.7	4.32 4.5 5.18	2.88 3.0 3.45
Clearing banks				
Deposit accounts Bank branch deposits:	7.0 8.4-9.25	4.7 5.62-6.2	3.15 3.78-4.16	2.1 2.52-2.78
Local authority deposits:	8.73-11.75	5.85-7.85	3.95-5.3	2.62-3.53
Gilt-edged stock;			***************************************	
Exchequer 13% 1980 Treasury 15;% 1998	12,52 13,11	8.4 8.8	5.63 5.90	3.75

* Rate rises from November 20. † Rate from beginning of October. ‡ Rates vary: check on application.

By popular request

their top slice of income at any will be at risk. thing more than the hasic rate, But let's start off with the unplications for people at the other end of the income scale.

You will, I hope, note as you work your way down the table, that there are some outstand-

SINCE I wrote about the put it into a local authority chases and redemptions as to returns available to those who deposit instead. I wouldn't provide yourself with a regular would put their money into recommend gilts (except very return. I wouldn't shilly shally interest investments, short-dated gilts) for anyone over this one. Even though the three weeks ago (September 2), with very modest savings, rate of interest on NSB investthere have been various because even though you can ment account is set to rise at requests for a table showing get the interest paid gross if the beginning of October, and those returns at different tax you buy stocks like those on the there is a new and higher rates. Well, here it is: and very table through the National coupon issue of British Savings dismal reading it makes for Savings Stock Register (ask at Bonds due out seven weeks after those who are paying lax on the Post Office), your capital that, I'd be inclined to assume INVESTMENT

ADRIENNE GLEESON

you will also, I hope, note that not that you have too little in you can hope to see some handa building society deposit is not the way of income, but rather some capital appreciation which one of them. This is because the that you have too much, this will attract tax at only 30 per interest on a building society table holds a message that is cent (or not at all if your gains deposit is paid after the deduc- equally clear. Insofar as it's are less than £1,000 or yo uwait tion of basic rate tax, and you possible you want to avoid any- out the year and a day which cannot claim it back. I cannot thing that will give you extra will, with gilts, give you exemp-stress too strongly that for those income. And that rules out, all tion from any liability to tax on

of all continue to be in the of November). If you're not you with income as such, though flexible worried about accessibility, then it is possible so to stagger pur-instead.

that the next announcement of changes in National Savings terms, will be an announcement that the rates are coming down.

Of course if interest rates are to fall then you high taxpayers should not be in fixed capital investments at all: you should ingly good returns available to For those of you whose probthose who pay no tax at all: but lem (in tax terms, anyway) is into low coupon gilts on which be pushing your money, instead, that in which there are plenty _____ pensioners, perhaps, with but completely, the contents of your capital gains). Maybe it's of buyers for the units in a fund very modest savings—whose in this table, a little early for such unbridled

Mixed news from Nation Life

iquidator, is making another Policyholders will remember syment next month, amount that the Bournemouth complex ng to about 10p in the pound- was bought for £4m following a e decided. This payment comes out subsequently that the invest-8 months after the last, and ment had to be written down assuming that it does amount to to £14m; it has now been sold op, it will bring the total so for much less than that. If the ar received to 74p in the pound; difference between the sale price ust 1p short of the 75p that and the valuation could be olicyholders were told to ex- recovered, it would mean an ect early in the liquidation.

INSURANCE ERIC SHORT

pay out less than 10p at any one The liquidator will also be time (paying about £3m). He telling policyholders of the above Bond Street Tube station, the survey fees and stamp du has been selling off the tail-end latest financial position of the and did not have much time to cost, it goes into detail about the cost of the latest financial position of the l of the property portfolio, of company when he makes next necessity a slow process. He month's payment. In addition has now accumulated enough— to showing how much policy including £880,000 for the holders have received, his state Bournemouth complex which ment will show how much the

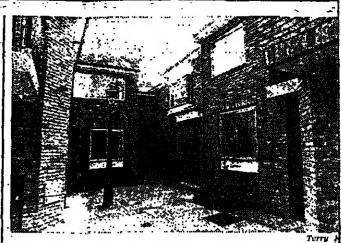
pared to make any forecast as liquidation will effectively fall me to the front of the queue 'Buying you home, acar to the size of the final payment, on all policyholders in every by transferring my account to able from Standard Life, 'Mr. Weiss also confirmed that life company operating in the the local office of the Houghton-George Street, Edinburgh, Elife to and a standard life, and a standard life to the local office of the Houghton-George Street, Edinburgh, Elife to and a standard life. e is endeavouring to recover UK.

week for Nation Life policy-purchase and subsequent sale of holders. Mr. Gerry Weiss, the the Bournemouth complex.

exact amount has yet to professional valuation. It turned extra 10p in the pound for the 300,000 policyholders.

This news reflects an interest ing development in the Nation I HAD bought my first house thought this sounded Life saga, and if any money is recovered it will be an unexpected bonus to policyholders. Otherwise all they can expect is the odd penny or two from It must have seemed an etern- the final clear-up of assets, plus ity since the last payment to any further payments from the policyholders. But it is not liquidators of the crashed Intereconomic for the liquidator to national Credit Bank of Géneva.

precipitated the collapse—to liquidation has cost policy-make another payment, holders. It was in excess of However, there is bad news £500,000 at the time of the last too for policy holders. Mr. report, in April 1977. One Welss warns that the payment feature of this liquidation has now a solicitor, guided me ancial costs and benefits of the following this one will be the been the amounts paid out to through the legal intricacies of various permutations. The on last and policyholders cannot those concerned, and this has the deal, and the only thing I quibble, if there is one, is the expect it for several years. So highlighted the need for had to do was to find a building it does not tell you what to extensive a time lag is to be separate legislation on the society. expected in a situation as com- liquidation of life companies. plex as the liquidation of Nation Recent legislation, however, has Life. The liquidator is not pre- meant that the cost of the next pared to make any forecast as liquidation will effectively fall



Buying my home

only a week before Standard unfair, and on principle (y Life's useful little pamphlet, principle) I dislike handi Buying your home landed money over to middle-mer on my desk. I wish I had had even though in this case th a chance to read it before I took might have been able to fitthe plunge.

As it was, I was in something of a hurry to purchase a pro- little pamphlet comes in. Ap perty since I was being evicted from giving some useful adv from my Mayfair pied à terre, on matters such as how mu

MORTGAGES WILLIAM HALL

spend exploring the ins and outs dowment-linked plans. of endowment policies and so on. For a layman like myself. Fortunately an ex-school friend, gives a few examples of the f

I had toyed with the idea of with a repayment mortgage a approaching a mortgage broker want to disentangle yourself who, rumour had it, could spirit take advantage of its services

with the best type of policy.

This is where Standard Li the various methods of arrar ing a mortgage. It outlines w it might be cheaper in the sho run to take out a simple payment mortgage, but then e plains the advantages of

Le-Hole building society. But I 2XZ.

Consorting together

Laing and Cruickshank (alphaa little early for such unbridled TALK TO any fund manager betical order, kindly note) have MEANWHILE THE stockbrok. 27.85, that of L. Messel come come is so low that they don't All but completely: but not Office (or into the new issue of and he will tell you that one come together to provide a ing competition has also been to elients by the form or redemptions—if the market is pay any tax (or what tax they quite. For there is one invest-enthusiasm. But one thing is of the worst of the problems joint service, at least insofar as going up. To the extent that the do pay is at the new reduced ment shown which is a rattling certain. What you don't want, with which he has to contend it concerns the basic information of the new reduced ment shown which is a rattling certain. What you don't want, with which he has to contend it concerns the basic information. management groups holds those rate of 25 per cent), a building good buy for anyone who is pay if you're a higher rate taxpayer, is the great pile of bumph that tion which each of them now produced the updated ver- their custom worth chasing, units, it will make profits as society investment is a very bad ing a lot of tax (more than 55 is any of the high income-pro- be finds on his desk every morn- provides already on investment sion of their annual investment in particular Messels have gon the price rises. From the looks idea. If you want to keep your per cent at the margin), and ducing investments listed in this ing. A large part of these buy trusts. As of next Monday trust yearbook, a volume to trouble to set out the best of things that might have money safe but reasonably that is National Savings Certificable. If you absolutely must and sell recommendations, they'll be providing a consor-delayed by the publication, performers over the past five happened in the recent past, accessible, put it into an NSB cates. There are snags, of have income, you'd do better spilling onto the floor already, tium investment trust service earlier this year, of the Associand ten years; and—which For while there have been sub-investment account at the Post course. You can't put more (assuming that your tax rate is is inevitably going to find a which takes in the provision of ation of Investment Trust probably more significant for stantial new sales of the Far British Savings Bonds which is than £3,000 into the current, more than 55 per cent) to go for permanent home in the waste a daily list giving details, inter Managers' own version of this the longer term investment trus Eastern trusts, the biggest sales to be introduced in the middle 14th, issue, and it won't provide a single premium bond with a paper basket; and happy the alia, of geographical breakdown annual compendium of statistics, shareholder—have set out ver,

So it's good to see one set of stockbrokers applying a little common sense. Messrs James Capel, Capel-Cure Myers, Hoare Govett, Kitcat and Aitken and

withdrawal option stockbroker who can claim that and discount, and a monthly The partner in charge, Jonathan clearly dividend growth over

Messel's

Carr, agreed at the conference the same period.

earlier this week launch the yearbook, that. certain respects it covers it same ground, but pointed or with some gice that while th Association's version comes .

r Healey isg stalittle back

regargivinghing that wuneed

RES SHOULD

TO ANYONE WHO HAS EVER COMPLAINED ABOUT PAYING TOO MUCH TAX. YOU PROBABLY ARE.

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GHT AND SOL And the more people are earning, the more they seem to complain.

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	Name
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Spend, spend, spend

ge can be encapsulated in the paying. predilection on to me.

r the imagination.

end on housing. But why, perlenced within the past reverse direction-a linked n you tell me, does the century. rerage one-woman household

FATHER had a predilection course, be dangerous to draw statistics. He had that old- any firm conclusions from that when they retire, not just their bioned Mancunian belief that fact. In all probability all it jobs, but their homes as well. owledge is the root of all means is that, even in this And as the Church Commisbgress, and that most know- liberated age, she lets him do sioners have been finding out,

rest of the family has always about more-much more-than attached to their parsonage le firmly to the view that the pattern of the sexes' spend- houses. sie are lies, damned lies and ing (incidentally, she spends a fistics, he passed some of far higher proportion of her income than he on fuel, light Of all the series of statistics and power, so maybe I do her iduced by serious academics an injustice). It also reveals d skilled computer wallahs, great deal about how expendiere can be few more fascinat- ture patterns vary according to than those contained within the income of the household. It Family Expenditure Sur. probably won't surprise you to This is perfect bath-time learn that the £10,000 a year iding, equally entertaining man spends, on average, more cen by way of short dips of than three times the norm on ten by way of short dips of than three times the norm on contrary to so long browse: it is not so wines and spirits: but why he Contrary to wieldly as Economic Trends, or his wife-finds it necessary tich is apt to trail in the to spend three times the norm, tier, but quite as rich in food likewise, on hats and haber-tier, but quite as rich in food dashers is beyond my compression. dashery, is beyond my compre-Consider, for instance, the hension And would it ever have relations contained in the occurred to you that the £10,000 OVER THE past two years, we 76 version, which has just a year household spends more have seen a steady procession en published. It comes as no than the norm on fish and chips? rprise to you, I daresay, to 18p a week, against the norm of moving into the unit-linked sec- of other, more profitable busiarn that the poorer you are, 11p. Maybe fish and chips is tor, offering linked contracts as e higher the proportion of passing through the same meta- savings vehicles. But we have ur income you are likely to morphosis that oysters have ex. not seen any movement in the

But alas, there are dangers tional with-profits savings marend 25 per cent of her in using these statistics. I, for ket. To some commentators, come on housing, while the instance, took one look at the such a move would seem a ngle man spends considerably week either side of that, assurance contracts. ore of his spare time in the whether the household's weekly income is less than £15 or over

particularly low, though the full service pension (most of which comes from the investment income of the Church Commiscioners) is not unduly generous. either: at £1,325 a year (supplemented by the State pension) it gives a clerical couple some £56 a week to live

on now. No: the real problem is that those who've been a part of the supendiary ministry lose, incumbents have an inconares on the page. And, while But the Survey will tell you venient habit of growing

large part of the £7.6m spent derisory. So it's a matter of both.

of traditional life companies

company entering the conven-

This move could pose capital contracts aggressively.

life will look grim and earnest and insurance; by 1979 the sions Board (loans for the purenough to many of us as we figure is expected to be 19m. chase of a modest house: no approach retirement. But it's The problem isn't that the repayment of capital until the likely to look rather worse than Church can't afford to buy or house is sold), or from diocesan that to those who've been build more convenient accom- or other bodies. As indicated in employed by the Church of modation: after all, old person the report on the Church's finages bring in a good price (the ances in the period 1976-79, It isn't that their income is 348 sales of 1976 brought in which has just been produced on

The end of the course

RETIREMENT ADRIENNE GLEESON

almost £30,000 apiece).

Capital are two comparatively

growth of such business has

been comparatively slow, and

new life companies which offer

IN THE financial sense, at least, on repairs and decorations, rates applying for help from the Penbehalf of the Central Board of Finance and the Church Commissioners, there isn't much prospect of a more satisfactory arrangement unles the laity bumps up its contributions.

Board of Finance suggested recently that individuals should put aside 10 per cent of their gross income for church and either that the accommodation charities (10 per cent of their (or the sites) aren't there to be net income for those with bought, or that the incumbent family commitments). The and his family do not want to authors of this latest report suggest that five per cent of gross the worse then, the income should be committed moment when the move becomes to the Church. That's £4.50 a inevitable, and the more so as week, out of net income, for there isn't likely to be much anyone on the average wage scope for choice of an attractive (and double that for anyone on It's one of the Church Comalternative. A clergyman's £9,000 a year). It may be little
missioners most irritating probstipend (on average £3,126, or more than the average northern lems, that it spends too much just over £60 a week, in July bousehold spends on drink, but on keeping its 2,300 "unsuit- 1978) is hardly going to stretch it still puts one firmly in mind - old, inconvenient, to savings, and the lump sum of that saving about serving God decaying-parsonages in being, payable on retirement (£2,000) and mammon. You'll certainly "Too much," last year, was a is, in terms of prices now, be hard pushed to serve them

Hill Samuel and Providence £1,600 and £9,000 respectively.

has been carried out the back to minors



to build up a reasonable port- years, and £6,299 on a 25 year to build up a reasonable port years, and £6,299 on a 25 year folio on the latter, unless there contract. The top projections Charities. is substantial capital backing. from other companies are about

new life companies which offer Making over there's STILL a movement with-profit contracts. But the Making over there's STILL a movement investments within the port-Griffin, of GT Management, to come home: folio of the Charities Official speak FURTHER TO last week's comends less than 20 per cent? jam and marmalade, and drew Lloyd's Life announced that it with a penchant for the guarant ber that if that minor's ment Fund was established in approach to investment, how hour, rather than on a percent it because single women are instantaneous conclusions. The was taking it; and from next tees provided by conventional uncarned income rises above 1960, and it is unique in two ever, is well worth any general less rich than single norm is 10p a week and spend-month the company will be business. Lloyd's Life has bowed £115 (or its total income above respects. First, the Trustees of expatriate bearing in mind. age basis.

Or is it simply that the doesn't vary by more than 3p a offering with-profit endowment to market pressure, but it does £500) in the current tax year, the Fund—in which all They take the "top down for those of you still enmosted not intend to market with-profit its parents' tax allowances will charities in England and Wales approach: which is to say, they in the toils of the ruland. be cut. As from next April (as may participate—have very look first at what Governments problems for Lloyd's Life, if it Indeed, it would be rather the law now stands) neither wide investment powers: they are doing, with a view to deter-Far be it from the authors \$200. Aha, I said: in this at writes a substantial number of difficult for the company to be earned nor unearned income of can put their money into mining the outlook for the market was all and the authors as a substantial number of difficult for the company to be earned nor unearned income of can put their money into mining the outlook for the market and the company to be earned nor unearned income of can put their money into mining the outlook for the market was all and the company to be earned nor unearned income of can put their money into mining the outlook for the company to be earned nor unearned income of can put their money into mining the outlook for the company to be earned nor unearned income of can put their money into mining the outlook for the company to be earned nor unearned income of can put their money into mining the outlook for the company to be earned nor unearned income of can put their money into mining the outlook for the company to be earned nor unearned income of can put their money into mining the outlook for the company to be earned nor unearned income of can put their money into mining the outlook for the company to be earned nor unearned income of can put their money into mining the outlook for the company to be earned nor unearned income of can put their money into mining the outlook for the company to be earned nor unearned income of can put their money into mining the outlook for the company to be earned nor unearned income of can put their money into mining the outlook for the company to be earned nor unearned income of can put their money into mining the control of the company to be earned nor unearned income of can put their money into mining the control of the company to be earned nor unearned income of can put their money into mining the control of the company to be earned nor unearned income of can put their money into mining the control of the company to be earned nor unearned income of can put their money into mining the control of the company f the Survey to balk at answer- least we all consume alike. Not contracts, since the financial aggressive, since the projected a child will affect its parents' securities and property of any sconomy and the currency: and position could be worse? It has musting You want to so said one circle and property of any sconomy and the currency: and position could be worse? It has ig that question. You want to so, said one single, male, £200 guarantees provided on with maturity values on its forecast allowances; but for the moment kind. Secondly, those charities only if they are satisfied with occurred to Providence Capital,

ndw how much the average a week-plus household of my profit contracts have to be bonus rate of £4 per cent com- the distinction stands. Give for which do put their money into that Government's approach to the ex-Slater Walker insurant and approach to the distinction stands. Give for which do put their money into that Government's approach to the ex-Slater Walker insurant and the contracts have to be bonus rate of £4 per cent com- the distinction stands. Give for which do put their money into ngle man will spend on acquaintance, He eats very little covered. One reason why the pound, with no terminal bonus. Christmas by all means: but the fund may, if they wish, put monetary policy and inflation company relatinghed by its new iceholic drink? Almost 10 per of the stuff. But he only eats newly-formed life companies would only put it in the middle don't give so much that the whole of it in: they don't do they go on to consider the American owners a week agent of his income. And the whole of it in: they don't do they go on to consider the American owners a week agent of his income.

EXPATRIATES

an enlightening view it was for doing the best for you: they from fixed to variable income necessary to wait for Tom want your business when you

Investment Fund. The latest GT Management runs half a to be investment specialists as figures, in the half year report dozen unit and investment such; and while they can advise Lloyd's Life has not taken ments on the implications of to the middle of July, show trusts, whose record over the on your foreign exchange stime this step because it has lost coming changes in child tax that fixed interest investments longer term has been passable, tion, if you want anything more belief in the linked concept allowances: just in case any accounted for only 12.7 per though not unduly exciting; of elaborate in the way of investfar from it-but because its grandparents, godparents, or cent of the portfolio (as against course the recent upsurge in ment advice than the recommenmarketing outlets, the Lloyd's other would-be donors are 14.2 per cent in the middle of Far Eastern markets has done dation of some offshore funds or brokers, have not generally ac- tempted to rush off to make January). Most of the rest of wonders for the oriental hole insurance policies, they will cepted the linked concept. Their over property to a minor (or the fund was placed in equities, ings which are something of a send you to a stockbroker erage one-man household expenditure on syrup, honey, retrograde step. Well, this week outlook has been conservative, minors) forthwith, do rememage basis

in the toils of the lulani refer of his income. And the the best.

Werage single woman? Just *Family Expenditure Survey: conventional savings contracts 29, paying £10 per month gross, £115 in the three months to under the Terms of the Trustee sector and stock. The alternative conventional savings contracts 29, paying £10 per month gross, £115 in the three months to under the Terms of the Trustee sector and stock. The alternative conventional savings contracts 29, paying £10 per month gross, £115 in the three months to under the Terms of the Trustee sector and stock. The alternative conventional savings contracts 29, paying £10 per month gross, £115 in the three months to under the Terms of the Trustee sector and stock. The alternative conventional savings contracts 29, paying £10 per month gross, £115 in the three months to under the Terms of the Trustee sector and stock. The alternative conventional savings contracts 29, paying £10 per month gross, £115 in the three months to under the Terms of the Trustee sector and stock. The alternative conventional savings contracts 29, paying £10 per month gross, £115 in the three months to under the Terms of the Trustee sector and stock. The alternative conventional savings contracts 29, paying £10 per month gross, £115 in the three months to under the Terms of the Trustee sector and stock. The alternative conventional savings contracts 29, paying £10 per month gross, £115 in the three months to under the Terms of the Trustee sector and stock. The alternative conventional savings contracts 29, paying £10 per month gross, £115 in the three months to under the Terms of the Trustee sector and stock. The alternative conventional savings contracts 29, paying £10 per month gross, £115 in the three months to under the Terms of the Trustee sector and stock. The alternative conventional savings contracts 29, paying £10 per month gross, £115 in the three months are the trustee sector and stock are the trustee

easing and the Revenue



CAR LEASING schemes were contained no such attack.

that the Revenue were disputing signalled the start of a con-sist. or neight not become.

orm of an advantageous cash low, the lessee by paying for he availability of the asset by ental instalments throughout he lease term: the lessor by ising his tax allowances to liminate liability on other proits before he receives the reater part of those rental in-

s they who provide these cash low benefits. And so far as try to tax an oncerns the regeneration of employee on the lewal of plant and machinery, benefit of his t can be said that cash flow enefits are the very thing that leased vehicle, 00 'per cent first year allownces were designed to provide. Or on the proceeds But many people have wonered whether the Revenue as if the car is ladly dispense the like benefits or motor cars. Particularly be eventually sold. ause the legislation was originlly drafted to give all car wners their tax allowances

lowance.

TAXATION DAYID WAINMAN

The Revenue recognise that it The Revenue may

nly over an extended period, are not available. Nor is stock clear in a Press release at the few years may have their antici- 3.5p net, but this does not necesand to restrict the lessee's appreciation relief appropriate end of July, are to use the knife pations heightened if they read sarily mean that there will be ight to deduct his rental pay-where the stock concerned is only to lance one specific boil, the press release carefully no increase in the final which ients if the car was an expen- out on hire.

ve one). It was only when the What is capital expenditure, the industry. The offending attack any one of the parties, ally, is exempted from UK rafting was proved to be defect or to use an older phrase fixed excrescence is the lease which lessor, lessee and employee, on dividend restraint because of its ve that the Revenue admitted capital, is a question the courts envisages the car being sold at more than one ground. But high proportion of overseas le car leasing companies en have decided by going back to the end of the term at less than they do not say that they will earnings. tlement to the 100 per cent Adam Smith's Wealth of market value to a person not attack all those parties

one of the tax avoidance areas comes even thinner if one keeping it in his own possession, lessee company. The employee's against which the Chancellor the erosion of the tax base by and circulating capital is what benefit, in the form of the was widely expected to legislate these 100 per cent allowances, he makes profit of by parting undervalue, derives indirectly last April, but contrary to those and the extent to which this with it and letting it change from the lessee's higher rentals, expectations the Finance Bill could continue to be acceptable masters." Adam Smith's drift is but these were claimed to be tax to the Revenue. And this has clear, even if a modern drafts- deductible, while his benefit was In the following month, one led some commentators to ex- man would have substituted exempt. motor distributor announced press the view that the leasing ownership for possession, and industry's soft underbelly must used stock or inventory in place used by different lessors to pected at £40.1m, or 15.9p per be compared with those for the uranium deposits are doing just the producing mines again achieve these objectives—and share, compared with £42.3m in sometime prove too vulnerable of circulating capital. its : tax position related to sometime prove too vulnerable of circulating capital.

fineness of the line between the sought has also varied widely. certed challenge by the Revenue That underbelly is the contra- making of profit from retaining Because of this, the Revenue was unclear. But what was more diction inherent in all financial capital items and hiring them have made it clear that their disturbing was the uncertainty leasing. A lessor is entitled to out, and the making of profit attack on each scheme will be just how wide that attack might the tax allowances only if his by disposing of stock by every an individual one, using appro r might not become. expenditure on acquiring the available means, including priate armaments from within All commercial leasing in the assets to be leased out is capital leasing. And that fine line the existing legislation. JK is founded on the lessor's expenditure. If the assets are a becomes even thinner if one entitlement to tax allowances on normal part of his stock in recognises that the substance the asset which he owns and trade, and leasing them is one of a finance lease is closely akin taking is to attack the lessor, which he leases out. Both lessor of his normal ways of disposing to a loan against the security either by denying him his 100 and lessee obtain benefits in the of them, then capital allowances of the asset, despite the form per cent allowance as already different.

disposal proceeds he will receive for the asset at the end tax deductibility for the next angle rates. may be called on to make up wholly and exclusively for busi-the deficit. It is easy to argue ness purposes.

that, as a generality, they are provision originally enacted for cerned RTZ still expects that not attracted by the leasing a totally different purpose. industry's belly. Revenue inten- Those looking forward to what lower' than in 1977. The tions about car leasing, made battling the Revenue in the next interim has been unaltered at rather than to eviscerate enough. The Revenue will not was 6p last time. RTZ, incident-

capital assets.

Nagging doubts remain about the owner turns to profit by usually an employee of the

Various methods have been

One line they anticipate of the lease term. If in the event tax deductibility for the rental

proceeds he receives, using for duction next year. However, the Revenue claim this purpose an anti-avoidance

Nations: "Fixed capital is what connected with the lessee, simultaneously and in parallel, for RTZ will come when copper

Playing the waiting game

THERE was once a certain and the other base-metal prices tion Trust and RTZ arises from. This week all is again in gold mining company engaged revive—as they surely will. The the recent cash and share bid disarray following a split one disgruntled observer added the revival. carry an appeal to those in optimistic to expect anything and resterday's 488p.

strong assets in the form of the shares.

year's total reached £82.3m. amounted to £5.56m. MINING KENNETH MARSTON

if there had been no alteration game.

those proceeds are larger, then the lessee is frequently given a substantial part of the excess by way of rebate of hire. If the performance is not expected to proceeds are less, the lessee that they fail to qualify as being couraging is the fact that despite all the production problems the big Rossing uranium mine in that the lessor's protecting his The Revenue may attempt to Namibia (South West Africa) profit by such provisions is tax the employee on a benefit has managed to make a small difficult to reconcile with Adam in kind comprising his obtain profit which suggests that if the Smith's conception of profit de-ing the car at less than its full political situation permits Rossrived from and risks attaching value or if he himself sells the ing could be a real moneyto, the continued ownership of car may tax him on the sale spinner when it attains full pro-

> As far as this year is conits total profits will be "some-

The big transformation scene

gramme so costly that only Mr. Alistair Frame who has for the Amax mining giant in who say that they were not meagre dividends could be paid, stepped up to the post of joint which Selection Trust has an adequately consulted by the The shares, however, were regulated the chairman and chief 8.3 per cent stake. If accepted council before it reached the recommended for the executive, take a cautious view the offer would have been worth agreement on royalties. So the mine's long life prospects until of the timing and strength of about 350p per share of Selec-NLC is to review the agree-

vestors with similar qualifica- dramatic in the near term. How- Amax rejected the Socal offer, for the clouds to clear. ever, metal prices at least The sharemarket is now wait-Such thoughts might have appear to be bumping along the ing to see whether Socal will is being played by South Africa's been running through the minds bottom and, perhaps, the worst come back with a better bid, or Anglo American Gold Investthis week of shareholders in of the fall has been seen in the whether the fear of U.S. anti-ment. While the U.S. dollar con-Rio Tinto-Zine and Selection dollar. It is not beyond the trust objections may put an tinues to sink to new lows, the Trust as they considered the interim results of these two UKearnings will be looking brighter
current price Selection Trust highs and the flow of increased. based mining finance houses, in a year's time, but there shares look to be rather more gold mining dividends continues. Both are well run, both have seems to be no hurry to buy than fully valued if another to Amgold which this week has

economy, especially as far as of £5.35m. Because of the com-base-metal prices are concerned. pany's change in financial year-

dends from the interest in next April. Sierra Leone diamonds.

The weakness of the U.S. dollar diamond market Selection Trust Industries would be the first of price, has had the effect of in which the group's Austra- can look forward to a further the companies to start develop- reducing the value of the dollar of the asset, despite the form per cent and on the requiring that lian iron ore sales are priced, dividend from Sierra Leone in ment of the deposits, the last premium contained in London his tax be calculated as if he for instance—has been a major the current half-year, but total major hurdle of agreement over share prices. So they have The lessor usually calculates on the car's eventual disposal. In fact, they would have been the first-half. Selection Trust is Aborigines via their Northern higher gold price this week. At into account an estimate of the

RTZ Borax has done excep- market angle, between Selec- farce hasn't ended yet.

tion Trust; this compares with ment and the mining com-

both are earning less in line well in the current circumwith the slow-down in the world stances with a half-year profit
is still modest and shareholders

So: Amenia sits and shareholders

vehicle leasing. Whether this a target for the Revenue to reBut what is also clear is the the size of the tax advantage the first half of 1977 when the September when the net profit while prevarications continue costs, but so far the gold price in this long waiting game before is keeping ahead of them. Kloof In that period the group's uranium mining is permitted to Gold Mining is also in the happy sharedealing revenue was start. The trouble is that the position of expanding producboosted by timely sales of £39m big wet in the Northern tion and a "material" improvegilt-edged securities. A fillip to Territory is due to begin next ment on last year's record earnings on the latest occasion month and it will put back any profits has been forecast by the has been the resumption of divi- construction work until after chairman Mr. R. A. Plumbridge.

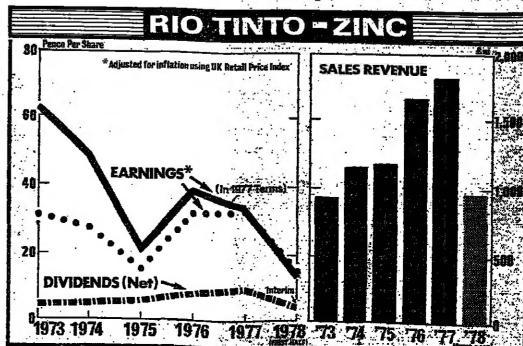
In view of the strength of the though Peko-Wallsend and EZ responsible for the high bullion cleared. But the long-running have not been unduly unsettled

the words: "they should thus Certainly, it would be too the latter's pre-bid price of 466p panies can do little more than out up their umbrellas and wait

offer does not come along for reported a 45.7 per cent advance young mining operations and Selection Trust has also done Amax. But the amount of "bid in earnings to R29.6m (£17.6m).

So Amgeld sits and waits for the money to come in and a RTZ's half-year earnings have end from March 31 to December In Australia, the potential buoyant second half-revenue is come out rather better than ex- 31, the latest figures need to miners of the country's rich in store. Latest statements from

Ironically, the weakness of Last week it looked as the U.S. dollar, which is mainly The difference, from a share- Australian uranium, stop-go by Southern African political



'Top down' and 'rifle shot' MOST OF the information pre- private investors, is the "riflesented at the recent conference shot "approach, where selection on investment opportunities for of the stock is the be-all and expatriates, arranged by end all of investment policy.

Planned Savings, was useful but Holding to that policy is more or less routine. One excusable enough in the case speaker, Nicholas Hurst, of of UK investors, who are handi-Thomson's Overseas, drew the capped by exchange control distinction—the vital distinction regulations: but for their between obtaining status as expatriate counterparts who an overseas resident for the adopt that approach are simply purposes of the tax authorities, wasting their opportunities. and obtaining it for the purposes of the foreign exchange control regulations far too many ex-

is the only one that matters.

patriates assume that the first ADRIENNE GLEESON Another speaker, James Wootten of Planned Savings

itself, expatriated entertainingly on the effects on intermediaries . I have recently had drawn of the controls on sales of invest- to my attention the existence ments implicit in the Prevention of another firm prepared to of Fraud (Investments) Act; handle the financial problems of and how the permissible lieth in expatriates: the London - and the eye of the beholder at the Worthing, and Exeter based
Department of Trade. advisers Wilfred T. Fry is in Bill Mills-Roberts, of the essence a firm of tax spec Tyndall Group, drove home the with a history going back to the message that investing offshore, turn of the century and the heyjust like investing onshore, is day of the Raj. Reflecting that better done through a respectable agency; and then went on
to point out the importance of
taking full advantage of opportunities to invest in other
currencies than sterling and to
receive returns quite free of tax.

Keen an average any what is become. Keep an eye on what is happen ing and able to take on all and ing, he said, and "when in sundry. As tax specialists with doubt stay out." All of which a large body of purely like was good sound stuff. But for clients, they have good rea

However, they do not pretend

Revenue. Has it occurred to you

هلفا من المصل

Price plateau in Hampstead

Its "balmy helds in front and Property has always been 1100,000-plus getting to be quite were being sought, from joint soloning green" with the "smok desirable in the 'vales and the norm.

Saloping green" with the "smok desirable in the 'vales and the norm.

Constable painted the great Highgate, the latter getting its Middle East market, and so rolling spaces of the Heath, name from the medieval toll-many of the entertainment Reeves.

The property has always been 1100,000-plus getting to be quite were being sought, from joint agents Knight Frank and Rutley, 20 Hanover Square, following the latter getting its Middle East market, and so London W1, and Benham and Reeves.

The property has always been 1100,000-plus getting to be quite were being sought, from joint agents Knight Frank and Rutley, 20 Hanover Square, following the latter getting its Middle East market, and so Constable painted the great Highgate, the latter getting its Middle East market, and so Constable painted the great Highgate, the latter getting its Middle East market, and so Constable painted the great Highgate, the latter getting its Middle East market, and so Constable painted the great Highgate, the latter getting its Middle East market, and so Constable painted the great Highgate, the latter getting its Middle East market, and so Constable painted the great Highgate, the latter getting its Middle East market, and so Constable painted the great Highgate, the latter getting its Middle East market, and so Constable painted the great Highgate and the norm.

rolling spaces of the Heath, name from the medieval toll-many of the entertainment of the making his last home in Well gate which controlled the old world gone to live in healthier of the world gone to live in healthier of the world gone to live in healthier of the from Gracie Fields' spaces. It is taking just that your pick from Gracie Fields' your pick from Gracie Fields' former 1930s home in Frognal former at New Grove House, Highgate, too, has been well expensive mansions of the (she lived there with her first husband Archie Pitts in 1934), north-west. The discovery of chalybeate

springs in the 18th century gave dampstead the attractions of a spa-waters could be taken on the spot at Well Walk, and pottles were filled and sold in Flask Walk, Today's proliferaion of chic boutiques and trendy ning precinct on two floors, ford in the 1880s. Kingswell, at the top of Well

"As I came down the Highgate Hill I met the sun's bravado, Grey to pearl and pearl to

gold, The land of Eldorado,

Over the last few years par- only for a short period.



The asking price of this Grade II listed house, 12 Church Row, in one of the most desirable parts of Hampstead, is in the region of £185,000. Yet it still needs some modernisation. There are 5 bed rooms, 5 living-rooms, 2 bathrooms, 2 kitchens and a wine cellar. Full details Chestertons, 26 Clifton Road, London W9.

PROPERTY

varieties," the poet Leigh Hunt variety too, plus a cosmopolitan popular hunting-grounds for sitting-rooms and studies, a called "Dear Hampstead," when he lived in the Vale of Health is only four miles from the sending prices to their highest family. Brochure on the house, from 1815 to 1819, contrasting centre of London.

Property has always been £100,000-plus getting to be quite were being sought, from joint sloping green "with the "smoke desirable in the vales and the norm.

business is still basically good." And I saw below me, fold and Reeves, with offices in Lindsay de Paul's handsome on fold.

Heath Street, Hampstead Vil. Gothic cottage in Holly Village, pistros and the smart new shop- wrote Sir Henry Howarth Bash- States, many of whom need to snip at £100,000 for the

> the whole idea of buying a properly more attractive to Americans traditionally geared to a renting operation. Places ready to walk into complete not only with curtains and carpets, but furniture are most in demand. "Living with someone else's

executive's wife. Edwardian house in Redington somewhere around £24,000. bedroom. and calico-printers.

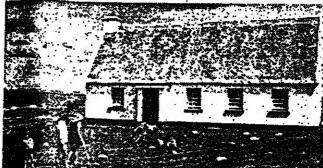
for those who follow Le ground at the moment.

"Prices hare levelled off, but for which George Knight and Partners are inviting offers in declares Bob Rogers of Benham excess of £1560,000; pop star lage. Their clientèle includes a Highgate (built by Baroness large percentage of business Coutts in 1865 for her coachand professional people from man to live in as a grace and Europe, Greece, Japan and the favour residence), probably a live in or near London, even if charisma of the setting alone. Pevsner praises it as the most be associated with what he calls and ex-Beatle Ringo Starr's A change in U.S. tax laws exclusive Highgate mansion satisfactory and socially the the fuddy-duddy image of most reducing deductions permitted tucked away down a long, for renting residential accomsweeping drive off a private contary garden suburbs. The "We are a highly motivated

good quality kitchen equipment of the market the lease of silver grey bricks with red trim handsome green and gilt and a certain amount of filted Darts' Pop Group saxophonist's fetch 200.00 for so, the sturdy property portfolio which pied a terre in Perrine Court of the area with pied a terre in Perrins Court family huoses in Kingsley Way includes a map of the area with in Hampstead Village (1 + 1, around £75,000 and the done an appointments chart on the taste in drapes is a hazard of plus bathroom and kitchen, the over artisan's cottages around back for you to list your view the job," admitted one U.S. latter conningly concealed Willifield Way, about £40,000, ing times and comments. behind louvred pine doods). Focus 21 have a new develop- These are only given to

Road would be ideal for some- Charles Lissack of George Georgian-style from £52,500 at personally with all our clients one who has to do a lot of enter- Knight and Partners, also in the Meadway end of Temple rather than just sending out taining, as there are three good Heath Street, told me he finds Portune Lane, with a show details of properties," insists the sized ground floor living-rooms, that invesetment properties for house open between 2.00 and incredibly confident young man with a 23 ft by 14 ft 9 in (7 m conversion have made a reap- 5 p.m. Brochure from Benham who first made news when he x 4.5 m) dining-room, just about pearance in the market. "But and Reeves. fitting Trollope's snobbish Arch- they are mainly bought by deacon Grantley's requirements, professionsl. The capital He considered a dining-room of needed is too great for ama-16 ft by 15 ft quite impossible teurs. Developers expect to buy because it would only accom- at about £150,000 top, and spend modate a round table, which he about £65-£75,000 on a property verted for short-stay tenants african Trevor Abrahmson who set in a star of the short stay tenants african Trevor Abrahmson who so what is read to the short stay tenants african Trevor Abrahmson who so what is read to the star of the associated with oak, Dissenters already reasonably well con-There are 8 bedrooms and 3 getting a return of 33 per cent

The stylish architect ceived around 1906, continues pair sold out to Mecca. you £95,000 because you haven't of the opinion, to appeal. In this Buildings of As Trevor ("its all Christian realised its potential." Can't quite rightly, that sleeping England series Sir Nicholas names here"), did not want to be bad.



Finding holiday property with reliable management and some degree of dependable letting performance is difficult these days. The Shannon Free Airport Development Company, the Irish Tourist Board and the Republic's Government have long cooperated in their Rent an Irish Cottage scheme, which tourists thatched cottages in village settings but with full mod cons, in-

cluding central heating. The most successful of all 20th of the British estate agents, modation on overseas business road, which comes complete houses on the edge of the Heath decor is fairly off-beat, with furnished apartment, has made pool and a full-scale alarm for working people within a 2d bamboo chairs, bright green and pool and a full-scale alarm tube ride from the City. In system. In the £1 million class, practice, the villas, priced from the system going under offer £425 to £3,000 attracted a wider through Glentree Estates, 698 group of professional people.

The firm's logo, a stylised two-tone tree created by the group of professional people. At present the stylish neo- graphics designer of the Coca At the more moderate end Georgian Lutyens houses of Cola Company, appears on the

of there being any dent in the there was no tomorrow." market, certainly not at the top claims to have sold £25m of proprice cash buyer level, is perty over the past two years.

idea is to revitalise villages which might otherwise dic-Now some of the cottages are for sale, from £19,000 upwards (cheaper ones may come soon), in Finnavara (near Miltown Malbay) and Carrigaholt, both in Co. Clarc. Other sites are available occasionally, but only ten or so cottages a year are on offer. The Development Company. Shannon Town Centre, Co. Clare, Ireland, will send details. ARTHUR SANDLES

A handsome double-fronted has just been snapped up at ment of two-storcy three to four serious enquirers after a perbathroom sonal visit. "We prefer to deal sold ex-Pricerite boss Geoffrey One agent, or perhaps cutre. Kaye's £1m house to an Arab. preneur is a more suitable des. "After that things just took off, cription, who will allow no hint with people buying houses like

There are 8 bedrooms and 3 getting a return of 33 per cent set up as Glentree Estates some bathrooms, including the on their money." The well-two years ago. Backed by the useful dressing area with plentibuses in Maresfield Gardens full built-in hanging cupboards provide the popular hunting Glentree offices are in the control of the money.

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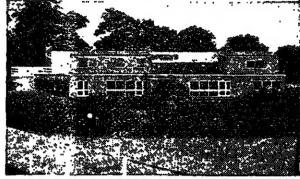
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The ghost trail

had no idea we had so many weekday at 8 pm until the end losts. As neither a sceptic of October, and once a week in a believer, I could be fairly silly blown off my fence either the countryside is particularly rich in unlikely happenings, with Cornwall topping the list. Here indeed is one of our two me, matter. That said, the line atween ghostly fact and fiction Boscastle) and here, of course, more than usually blurred I King Arthur traditionally was rights, for example, where peppering the landscape with range happenings are attri-sites associated with his ited to previous owners whom legendary deeds.

I knew extremely well—and My Scottish friends tell me lough the happenings may be that ghosts are rampant north ue, the romanticised explana-on for them is certainly not. For some reason, the north-ast of England seems particu-figure of sad countenance before trly well endowed with hizarre learning that the house he was lings-on, and with interesting visiting was haunted (his host, ays of becoming acquainted on returning to the room, took Visit Northumbria (35/37 face and knew instantly what

> TRAVEL SYLVIE NICKELS

ay package to what is described "the trail of the boggles." he tour is based on university commodation in Durham, uides and guest lectures unfold he ghostly facts of the city and is lovely surrounding country. ing 'V' in the lounge of ide, but wisely "hauntings are Kings Arms Hotel, Dunfries.

xperts, will be about £80. he ghost-hunting weekends of to them, often concerned with inrichment Travel (53 Skelder- cures. Among residential ghosts tate, York YOI 1DS), taking is Robin Ddrwg, or Bad Robin, board, coach tour to mid-Wales. nameted sites deep in the York. - Enquiries in my own part of

NTIL THE FT in its wisdom guided ghost walks starting cided to investigate the holi-from the Nash Bar of the "much by aspects of haunted Britain, haunted Garricks Head" every had no idea we had so many weekday at 8 pm until the end more than usually blurred I King Arthur traditionally was There is a pub in East born (at Tintagel), subsequently

one look at my friend's ashen laypath, Durham City DH1 had happened). That was in a TP), well-established for all private house, but there are inds of special interest tours plenty of haunted hotels, houses i those parts, devote an eight- open to the public, castles and even chunks of baunted scenery -like the red glow which hangs crankle each July 27.

A rather surprising sight must be the figure, sometimes headless, in dungarees and boots said to put in an appearance at the Ravenscraig Steel Works at Motherwell. More traditionally dressed in Victorian costume is the young "Grey Lady" who enjoys watching 'IV in the lounge of the

The stranger events of Wales the guaranteed!" The details for the stranger events of Wales their areas, and the addresses Your Weekend E: Austria 77.40, Beignum of his keenest rivals. The stranger events of Wales their areas, and the addresses Your Weekend E: Austria 77.40, Beignum of his keenest rivals. Seem to be particularly and telephone numbers of over 42.55. France 8.30, Lusy 1.608, Creece 49.00, Spain 141.75, Switzerland 2.30, U.S. If Jack Nicklaus at environment to one of my sources, over a source of the manufacture of the stranger events of Wales their areas, and the addresses Your Weekend E: Austria 77.40, Beignum of his keenest rivals. If Jack Nicklaus at the cost, associated with wells. According 550 of them throughout Britain 19.22. Source: Thousand 2.30, U.S. Spain 141.75, Switzerland 2.30, U ith half board, all excursions, to one of my sources, over ome lunches and talks by thousand of them wishing. cursing, healing or holy-have For this autumn, there are some legend or belief attached

hire countryside, a guided walk the south Midlands showed that ame company's ghost walks perhaps it was expecting rather round any blind corner. eave the Black Swan Inn, a lot on a bright August even-Peasholme Green at 8 pm ing. All the same, I plan to the new Flat Ritmo 65. This than the machine found to their golden rule is never to stop check in advance after mid- visit the venerable Weston 1.3-litre hatchback, with a trans- cost that they weren't.

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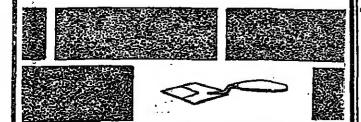
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War, a young Royalist sergeant Helpful publications include works.

Was murdered and his young "Haunted Britain" by Antony lady, weeping uncontrollably, D. Hippisley Coxe (Hutchinson mixed her tears with soot which and Co.); Aldan Chambers' Book his peak, shortly before his pre- in 1946, the year following, tournaments in 1958, the first youngster, Greg Norman, has

Face to face with a legend

THERE ARE MANY personal time record of 11 consecutive in the Greensboro Open, for to beat the best in the world? I peaks and valleys throughout victories on the U.S. tour in which he earned \$1,333 against believe so. Ballesteros's unwatering prospect of a round of greatest streak in the history of tour, winning the Seattle Open 70s in the world. golf played in the exalted com- the game. For instance, in the by 13 shots with a score of Last year, on only his second pany of the legendary Texan course of compiling it, Nelson 21 under-par. Would you believe trip to America and when pany of the legendary Texan course of compiling it, Nelson 21-inder-par. Would you believe trip to America and when professional Byron Nelson at established another record that the greatest winning plagued with back trouble, Balmary of the initial danger of being margin ever was achieved by lesteros had rounds of 69, 73, day, followed by a quick dash beaten in my lifetime, despite South African Bobby Locke 70 and 69 to finish ninth out of to Akron, Ohio, hopefully to the increasingly sophisticated when he won the 1948 Chicago 20, and in front of Tom Watson, which seems and lucrative world namely to break 70 in 19 conserved and lucrative world namely to break 70 in 19 conserved of the Firestone Course of the Firestone Country

journey from peak to peak. To play alongside Nelson in the British Caledonian Pro-Am will be the realisation of a career-long dream, since the great man has seldom played in

Club, makes the wrench of leav-ing the beautiful Pacific Harbour

Golf and Country Club here in

Fiji merely a long and tiresome

GOLF BEN WRIGHT Fifi, Friday

1974) having come closest.

career in the 1940s was to finish and 1946 against Snead's one in given Ballesteros the idea he 1945 and Hogan's only hat-trick can beat the world's best. Nelson actually went on to in 1946. Yet for his 11 succes-

every season in the mostly 1945—and he couldn't—then the \$48,000 Ballesteros picked believably long and increasingly charmed life of an itinerant no-one else ever will. I would up in the same North Carolina accurate driving and brilliant golfing scribe. The major chambove to have been old enough to City this Spring. In the same short game is perfectly suited pionships of the world obviously have watched at least some of season, Nelson recorded the to Firestone's immensely long constitute the four highest the miraculous golf Nelson must third largest margin of victory par fours, which make the South peaks for most But the mouth—have played in establishing the of all time on the American Course one of the toughest par

Another wonderful record Green, a fantastic performance Nelson achieved in his meteoric for such an inexperienced career in the 1940s was to finish youngster. A successful defence in the money in 113 consecutive of the World Cup with a differtournaments, which Nicklaus ent partner last winter came nearest to beating with Antonio Garrido instead of 1976 between 1970 and 1976. Manuel Pinero—and victory at tive tournaments in 1944, 1945 Greensboro this spring have

Green, as much for its reputed are listed in a new leaster charm and excellence as for the "Tourist Information Centres" prospect of its haunting nun. And perhaps I'll also nip over to the George Hotel at Walling- Tourist Board (send a 9 ins. by ford in neighbouring Berkshire. 4 ins. s.a.e.), 4 Grosvenor Here, at the time of the Civil Gardens, London SW1W ODU.

What a tremendous fillip to public since retiring some years ago. Of all the truly great man has seldom played in public since retiring some years ago. Of all the truly great ment. But the USPGA would \$34,849 in war bonds. His total tory in Akron for Ballesteros for that year was \$63,335, a would be And how damning of other, despite a warm friendship that came about through our mutual involvement as commentators on rival American TV networks.

What a tremendous fillip to public since retiring some years ago. Of all the truly great ment. But the USPGA would \$34,849 in war bonds. His total tory in Akron for Ballesteros for that year was \$63,335, a would be And how damning of other, despite a warm friendship to the George Hotel at Walling- Tourist Board (send a 9 ins. by that came about through our mutual involvement as commentators on rival American TV networks.

What a tremendous fillip to win a 12th successive tournasive victories Nelson won only European and Spanish golf victories Nelson with a 12th successive tournasive victories Nelson won only European and Spanish golf victories Nelson with a 12th successive tournasive victories Nelson with a 12th successive tournasive victories Nelson with What a tremendous fillip to

mixed her lears with soot which and Co.1; Aldan Chambers' Book his peak, shortly before his preto-day still form part of the of Ghosts and Hauntings (Puffin
decor of the Teardrop Room.

Local tourist offices and Who" by Jack Hallam (David
regional tourist boards will be and Charles). And its not so
able to guide dedicated ghost long before Hallowe'en, so Good
breakers to likely locations in Haunting.

His peak, shortly before his prein 1946, the year following, burnaments in 1936, the inst youngster, Greg Norman, has
have the peak shortly before his prein 1946, the year following, burnaments in 1936, the inst youngster, Greg Norman, has
have the pure termination of the decorate in 1950, No-one else
though also won 11 in 1948, and year purses in America hardly fulfilled his promise in
servous stomach would no Snead ten in 1950. No-one else
to-ease to live pressures of has reached double figures in a line as sense, Ballesteros's rise year, so his victory in the Giltop-class competition, Nelson single year since, Arnold has been even more meteroric bey's Gin South Seas Classic
was a better player even than
Ben Hogan and Sam Snead, two
Britan and Europe so far this
top-class competition, Nelson single year since, Arnold has been even more meteroric bey's Gin South Seas Classic
Ben Hogan and Sam Snead, two
Britan and Europe so far this
top-class competition, Nelson single year since, Arnold has been even more meteroric bey's Gin South Seas Classic
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Ben Hogan also won 11 in 1948, and year purses
hardly fulfilled his promise in
Berian and Europe so far this
longer tolerate the pressures of has reached double figures in a
line as sense, Ballesteros's rise year, so his victory in the Giltop-class competition, Nelson single year since, Arnold has been even more meteroric bey's Gin South Seas Classic
and Johnny Miller (eight victories in 1960) cluding two World Cups-in sudden death play-off against If Jack Nicklaus at his best Nelson's third victory of the three years on several con-California's Sandy Galbraith couldn't get near Nelson's all- 11 in succession was recorded tinents. Is he good enough yet came exactly at the right time.

Testing times for the thirsty

everybody's way.

.The car used this time was had thought they were smarter Manor Hotel, not many miles verse angine and five-speed Bearing in mind that motoring able. Bath is another city with away in Oxon's Weston-on-the- gearbox, proved to be an excel- correspondents have earned a

average speeds. The maximum betterd both the speed and contime allowed for the 60-mile sumption averages. The slowest course was 90 minutes and if driver, a German, scored less speed again. And you try to disadvantage. you could do it in less, then so than 47 mpg. But the fastest, get up into top gear as soon as you could do it in less, then so than 47 mpg. But the fastest, get up into top gear as soon as Britain no longer has an oil much the better. The cars had a dashing Portuguese who must long as you can special flexible fuel bogs which have been driving very hard. were weighed before and after indeed to average 47.2 mph, consumption figure.

42 (according to accommoda- Caersws, Powys, well placed for wants to save petrol doesn't have These instruments, linked to one tried to hold 55-80 mph. I should have done, especially ion) covers two nights with touring, walking or fishing in to go so slowly that he gets in both engine and transmission, Gradients were climbed, ideally if I could see a rise shead and are combined recording clocks in top or, if forced to, in fourth. wanted to climb it with mini-This year's run took place last and speedometers. They reveal Downhill, you went as fash as mum acceleration. I wore a thire countryside, a guided walk the south Midlands showed that the south Midlands showed the sou eception, museum visits and to-earth lot. I did try my luck and Brindisi, in the heet of off the engine to coast downbill In town, you kept an eagle eye senitive throttle control, but alks by experts. If you happen at nearby Edge Hill, where it leads are hilly in neutral or with the clutch on the way traffic was moving lacked the fanaticism of some alks by experts. If you happen at nearby rage that, whether and winding and there could be pedal depressed. This year, no ahead and prayed that people colleagues who had the windows to be passing through York on is said that the famous battle and winding and there could be pedal depressed. This year, no ahead and prayed that people colleagues who had the windows a heavy truck or a mule cart one tried to beat the tacho-would not pull out in front of closed tightly all the time. graphs. Previously, some who you.

> lent economy car. The engine justified reputation for having pulls smoothly and hard from leaden right feet, the average little more than tick over speeds speed/consumption - achieved and the high overdrive top gives was remarkable. The mean slightly more than 20 mph per figures were 43.3 mph and 1.000 rpm. The Ritmo makes its 47.8 mph. Some were slower British debut at the Motor Show and more frugal on fuel; others at the NEC. Birmingham, next quicker and less economical, month, but it will not be sold The slowest were not necessarily The Mobil Fiat Economy Run the contrary true. Five journawas no pussyfooting affair of low lists-none, alas, from Britain-

the run to get a dead accurat still managed to exceed 42 mpg. the techniques of economy Mobil Flat event, run jointly by onsumption figure. My point is that driving driving when applied to the an oil company and a car maker. Competition really does bring technique meant more than everyday use of a car? I admit Perhaps it is time that we out the worst in some people, speed (or the lack of it) in the that during the Mobil Fiat run, had.

place the last weekend of connected with the very attraction of the last weekend of the last

MOTORING STUART MARSHALL

long as you can.

Keeping cool in sweltering sunshine meant more to me than reducing the drag factor by 0.0001 per cent, as it would with even the most conservation-

minded car owner. Unquestionably, impatience is the enemy of economy, whether in normal motoring or on a special event like the Mobil Fiat run. The competitor I saw overshooting a turn, braking to a tyre squealing halt and backing up for 50 yards put himself out of the running with that single energy into frictional heat in lowed too closely behind trucks the brake discs and drums, and to spot opportunities to overthen you have to use more take safely with gentle accelera-

run since Total dropped theirs How practical, though, are and never has had one like the



Ritmo under test

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Kip, Knyff and Hampton Court

No one, not even any of the of the Environment who are responsible for the upkeep of Hampton Court, is in any doubt that these avenues are of great historic importance. The trees have not been suddenly struck down by some incurable disease half the 180 trees involved have been growing for less than 50 years and have at least another hundred years of useful life ahead of them. A considerable number have actually been planted in the last 15 years.

This is because a sensible

policy of culling and replace-

GARDENING ARTHUR HELLYER

ment has been carried out at engraved them and they were they must have been far taller. moments, put out of mind all Hampton Court for a very long published in two volumes one John Evelyn had looked at them that she has been told by the time. It is doubtful whether called "Brittania Illustrata" approvingly some 20 years preany of the original lime trees which appeared in 1709, the viously and written of them as at the avenues solely through the command of other, "Nouveau Theatre de la "Sweet lime trees" adding some the own eyes. If she does so, she must, I feet certain, be introduced that the command of the monarchy are the Grande Bretagne," following in curses on those who dared to she must, I feet certain, be introduced that the same trees down. restoration of the monarchy are 1724. Together they provide a cut such trees down.

Still growing in any of the magnificent record of the I am sure that he would love are beautiful and that they provide at least 200 years old since designs of the great estates of them even more today as does vide an amenity as well as an be at least 200 years old since the late 17th century but they everyone else who walks historic record which it would that is when replacement is give little idea of what those beneath their shade—everyone, be criminal to destroy. likely to have commenced.

So why suddenly change still less of what their designers at the Ministry who want to cut trees that should be felled quite direction and reverse a policy intended them to look like as them all down. For that, appar- soon. There are also a few gaps

been studying the remarkable his exile in France together (unless, of course, one happens 40 or 50 years. By that time perspective plans made by with a stretch of ornamental to be flying in or out of Heath- all the trees recently planted Leonard Knyff and engraved by water larger than anything pre- row over Hampton Court), to the will have reached maturity and Joannes Kip and has come to viously attempted in Britain. "sweet avenues" which exist the avenue will still be one of the extarordinary conclusion So the Long Water was there today. Some of the the sweetest in the land and that they depict Hampton Court made stretching a full three- Ministry men are already talk- few people will have noticed as it ought to look to day. Knyff quarters of a mile towards ing of the destruction of the the change of trees.

simpler form.

IT IS no surprise that a big row was a Duchman born in Kingston with a double avenuabase avenues as merely a pre-is developing over the proposal Haarlem in 1650 who came to of limes on each side. Two lude to the clean cutting of the to fell one of the four great England as a young man and more avenues radiated at an whole complex of avenues to be lime avenues at Hampton worked as an artist. He gained angle of 45 degrees and a fourth followed by replanting with Court. The whole project has admission to many of the great avenue, also double, formed the small trees which will, for a been kept suspiciously secret homes of England by offering to base line parallel with the east year or so, look just like a Knyff and now that it has been draw rather flattering plans of front of the palace. This last plan. What stuns me is the ferretted into the open the their estates. This he did by avenue differed from the others implication that somehow these reasons given for the clearance adopting an imaginary view in not being straight throughout new trees can be prevented are even more bizarre than point several hundred feet in its length but forming a huge from growing; can be made to the sky which provided an semi-circle in the middle so remain small, neat and uniform. aerial view of the place and enclosing a courtyard on a Are they to be sprayed annually beaurocrats of the Department allowed every twist and turn of suitably grand scale. Later this with a growth retardent, or design to be revealed. Perhaps was greatly elaborated by clipped in the French poodle because most of the gardens William of Orange but the intri- manner or replanted every were still very young, but I cate parterres which his decade? Clipped trees were think more likely to enable the gardeners laid out were impost laughed out of fashion in pattern to be more clearly sibly expensive to maintain and Britain two and a half centuries delineated, he drew all the trees in any case Queen Anne hated ago by Addison, Pope and all and shrubs very small and gave the smel lof clipped box of their associates. There is no which they were composed so prospect that the tree-loving down by some incurable disease them identical formal shapes. which they were composed so prospect that the tree-loving particularly old. More than By 1702 Knyff had completed in her reign the Great Fountain British would stand for any half the 180 trees involved have 69 drawings and Kip then Garden reverted to its earlier attempt to resurrect it at public expense.

Knyff's plans show the whole I understand that Baroness thing at the peak of its grandeur Birk, the under-secretary on and in the greatest possible whom the immediate responsidetail. All the trees are identi-bility for a decision now rests, cal mop headed standards which has visited Hampton Court, appear to be no more than there to inspect the avenues 12 to 15 ft high though it for herself. I hope that when she seems certain that by that time does so she will, for a few

so sanctified by time, so demonthey grew to maturity.

entity, is their ultimate aim, waiting for immediate restrably effective and so satis

What Charles II had asked for They actually prefer Knyff's planting and, some old or
factory to everybody concerned? at Hampton Court was an highly artificial pictures of a damaged trees in need of
Well it would appear that immense patte d'ole of lime very immature garden seen surgery which could increase
someone at the Ministry has trees such as he had seen during from an impossible viewpoint their life expectancy by another

HOW TO SPEND IT

by Lucia van der Post

Hidden strengths

I'M NOT usually prone to enthusing about conkware. It is the sort of thing we all need, have to buy but don't take a great deal of pleasure in doing so. A new Danish range of cookware has rather changed my attitude. It is quite simply one of the nicest looking, most well-thought out, most desirable ranges I have seen for a long time.

Designed and produced by the Danish firm of Copes, and made of tough cast iron, each piece is coated with a double-fired porcelain enamel surface in:a lovely pale biscuit colour. The Copco range has been around for some time (in brown, dark blue, bright yellow) but it is the new biscuit colour which, to my mind, transforms its appearance.

A small selection of the available designs are photographed below but there is also a much larger (7½ pint) casserole, two wooden-handled frying-paus with lids, two saucepans with wooden handles and lids, as well as a woodenhandled kettle-cum-tea-pot

Though made from cast-iron, the pieces are not indestructible and will need a little care in use. Basically, they do not need and should not have too high a degree of heat. The user should avoid subjecting them to too sudden or extreme a temperature change. You should use wooden or plastic spoons to avoid chipping and seraiching the porcelain finish and should never use barsh powdered cleansers or steel wool. If properly looked after they should last a life-time and I certainly think they are nice enough looking to warrant a little care.

At the moment Heal's of 196, Tottenham Court Road, London WI is selling the entire too long. You can order them by range in the new biscuit colour with a 25 per mail order if you don't live in cent introductory reduction—this only lasts until October 14 but it is worth taking advantage, as the prices are not cheap. The Pacila dish is now \$12.90 (usually £17.25), the small hidded saucepan is £12 (usually £16), the omelette pan £7,90 (usually £10.55) and the small casserole is now £12,25 (usually £16.35).

WHEN I wrote about diamonds come months ago now I foundt almost impossible to get a traight answer to the question -just how good an investment Tre diamonds? Readers who were similarly interested in the

comes with it. Anounted diamonds to test their being £500. performance.

Diamonds forever?

Which? in particular the them round shops and dealers get £1,000.

Yoney Which? section that in London. Originally bought So what most advisers have

Which? then goes on to point won't make you.

out that that was much less than they'd have needed to keep pace with inflation and certainly less than they'd have bad, bad they put their money into a building society (which would have reached £600). To keep pace hnswer might be interested in Earlier this year they got them with inflation they reckon the current edition (September) out of cold storage and took they'd need to have been able to

for a total of £379, only three said all along is that obviously Way back in 1970 Money of the twelve dealers made the only way to buy jewellery hich? bought some un offers at all, the highest offer is to buy it for the pleasure it gives you, not for the profits it

load of flannel

SATH accessories are not something I usually get excited about-in fact the last time anything new seemed to happen in that line was when we were first introduced to the continental mitt, instead of the face flannel, some years ago. However, this week a new, totally hought-out range of bath accessories has just cone into over 300 of Boots and Timothy Whites largest stores.

The range is called Cassa. It has been lesigned by Conran Associates and it bears all the marks of a really professional design approach. To start with the collection of items hat forms the range offers variety without joing overboard for too much variety-every siece in the range has a function, though this is not to say that everybody will want all of it. Most people would, I think, want three or our pieces, not more, but the alternatives on sale do offer a valid choice. Sponges, for nstance, come with or without a 'friction' base, in or off a rope, with or without a hand-grip.

The colour scheme is very restricted and ery chic-either white and brown or white und marine blue.

The range has also been designed to be as tygienic as possible—the sponge-heads are reslaceable, the strap on the backstrap is nachine washable, as is the towelling mitt. There's a sturdy hook on which you can hang my of the items with loops. Altogether there re 12 products-a sponge on a rope, a hand ponge and a hody sponge, (drawing number :) a long handled spenge (no. 5) for reaching ven the most inaccessible parts of the back. All these sponges may be bought with or vithout a friction surface.) The sponges start 1 75p for a simple hard sponge and go up to 3.85 for the long-handled sponge with friction.

The most unusual item and one of the most iseful is the backstrap (no. 1)-in 100 per ent soft cotton towelling it is ideal for real

rubbing. It is also the most expensive piece at \$3.99. Then there's a towelling mitt (no. 2) at £1.79, a towelling face sponge at £1.49 and the plustic book (no. 4) at 99p.

Friction's the thing

Friction is obviously this year's bathing fad -it seems to go with all that jegging and toning up that has become so much a part of the contemporary scene. Friction towels are the really chic way for the sportsman or woman to towel down. Liberty's of Regent Street have some particularly smart ones in combinations of either brown/green/white or red/white/blue. Made of 50 per cent cotton, 50 per cent linen, they are supposed to stimulate the skin rather in the way that a loofah does. Certainly every sauna owner should

The name, Spartan, gives a cine as to who might like to have one. Made by Chortex, in the 4 ft by 2 ft size, they are £4.75 and Liberty's will post them for an extra 45p.

Christy's also do a friction towel and I am indebted to them for the information that far from being a modern idea, friction towels in fact originated during the American Civil War way back in 1862. They were devised when the Northern States blockaded the Southern ports so that England's supply of raw cotton was cut off. To the rescue came W. M. Christy and Sons with the idea of using flax instead of cotton - the result was the friction towel, with a coarse, rather wiry sur-

The Christy's towel comes in 4 coloursnatural, green, blue or red and in two sizes. 2 ft by 4 ft is £4.95, while 2 ft 5 lns by 4 ft 5 ins is £5.95. There's also a matching mitt at 55p. Christy's have stockists up and down the country and you should find them in most good linen departments.

Swell mushrooms

CAN never understand why France, which is roughly in the same climatic band as ourselves. offers for sale in almost every market-place up to twenty or thirty different varieties of mushroom while here we mainly have to content ourselves with button or field musbrooms. Those who have tasted those heavenly-scented fungi in France and miss their sublime influence can at least buy a goodly selection of them dried.

Mushrooms, inexplicably, do dry very well and a few of these reconstituted and properly used, will add a subtle perfume to your stew or soup-or even to some scrambled eggs. Robert Jackson of Piccadilly and Sloane Street, London SW1,

have quite a selection on sale -there are dried Girolles or Chanterelles at £2.45 for 40 grammes, Morilles at £3.20 for 5 grammes. Horn of Plenty (these have a taste distinctly reminiscent of the heavenly truffle) are £1.30 for 40 grammes and gyromitres are £4 for 40 grammes.

The most usual way to use the dried mushrooms is to reconstitute them first in hot water-if possible soak them for hours but if you're pushed for time 10 to 15 minutes in very hot but not boiling water will do. Save the liquid-it has a lovely flavour that can be used in the sauce, if you're making one, or for soup. Two simple ways to use the mushrooms are to stew them gently in cream and serve as a side dish, to accompany a simple piece of veal or a roast. Or, after they have been reconstituted, cook them gently in butter with a chopped onion. Cover with boiling cream, add salt, pepper, juice of lemon and serve with fried croutons.

In the packet they keep more or less indefinitely, so they should be a part of every keen cook's store cupboard. Once opened, store in a jar with a tight lid and don't keep for London—add 20p per packet.

TVE ALWAYS liked John Alan Designs. Though based in a small shop at 75 Parkway, Camden Town, London NW1 they seemed to offer a style and an approach to furnishing that matched mine. Since I first discovered them many years ago they have grown considerably. They now have two shopsanother at 4 Harcourt Road, Redland, Bristol—and they have expanded their range of services and produced a very helpful and useful catalogue,

the introduction, "we do not fortable and pleasing sofas, coat-hooks, occasional tables the new catalogue, For a copy pretend to be all things to all These they will now cover for and bookshelves. There's a good write to John Alan Designs. 75, men." They are still, relatively you in one of about 400 fabrics, selection of sofas that turn into Parkway. Camden Town, speaking, small and they offer They offer a big selection of spare beds, and a sprinkling of London NW1, enclosing 20p for a definable style which, on the storage and display units which all-time classics. Apart from the the postage.

Small but special

whole, you either like or you can be arranged in many whole, you either like or you can be arranged in many don't. If you do find that you different ways and can be Pulling a home together like their style you will be ordered in a large number of though, is often the most different amazed at the range of goods different veneers and colours, ficult part, of furnishing—they now carry and the com- Kitchens are individually made persuading somebody to find a prehensiveness of the services for each customer in a wood of tile that matches a fabric, or his choice.

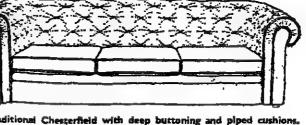
exclusively the famous Isokon made to order but there are offer.

by Margel Branch There are plenty of small things, like offer. describing what they do and by Marcel Breuer (there it is mirrors and shelves, of which If you want to decide whethe illustrating all the things they sketched below left). They still they carry ample supplies and or not the John Alan style is offer a large range of bentwood can usually be bought on the for you, here are just three As they themselves say in chairs and their simple but com- spot. Then there are clocks and the many things to be found in

Breuer chair, they also sell the Herman Miller chair and stoo from the Aluminium group, a well as Charles Eames's loung

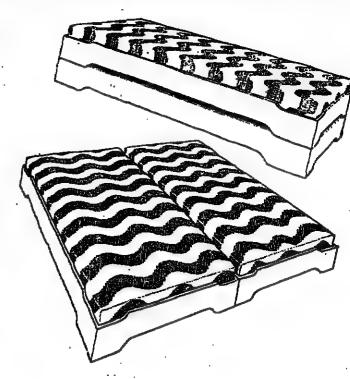
Pulling a home together

getting blinds in just the right John Alan Designs still sell The large items are normally shade. These are services that

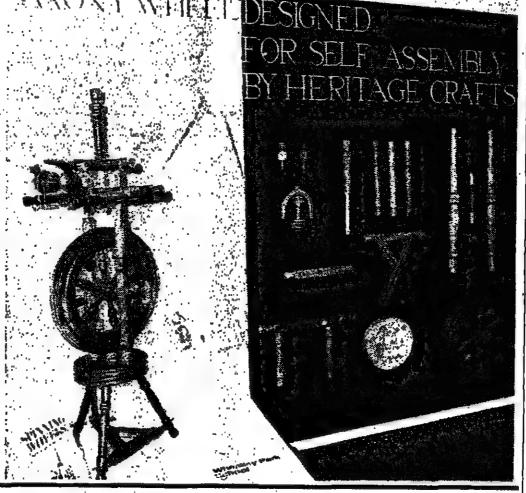


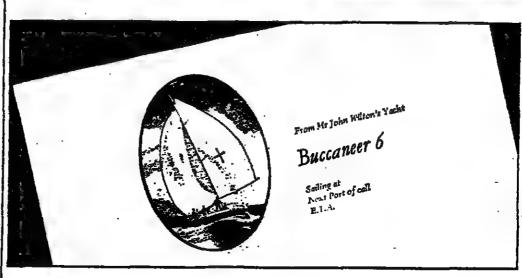
traditional Chesterfield with deep buttoning and piped It has castors for easy moving, reversible cushions and can covered in a choice of up to 400 fabrics. Called Cheltenham,





John Alan Designs has some very good stacking and foldsway beds. Above is one solution—the beds stack neatily on top of each other. They have a pine veneer finish and the mattress fits within the frame; 6 foot 3 Inches by 2 foot 9 Inches each, they cost £153, including the 4½ inch mattress, per pair. Left is the famous kokon chair, designed before the war by Marcel Breuer but still one of the best-tooking, most comfortable of chairs. From £245, depending on the wood and the fabric.





In your own write

NO sooner do I touch on a subject, in this case stationery, than almost every producer of a similar product writes to assure me that his particular line, which I have so unfortunately overlooked, is deserving of my attention. I have been inundated by stationery producers ever since I touched on the matter a few weeks ago. Most of the alternatives I have been sent have been honest, worthy enterprises but with little out of the ordinary to recommend

However, the Fairfield Press of Loxwood, Billingshurst, West Sussex, did seem to me to have something special to recommend it. It certainly won't be everybody's cup of tea as it specialises in featuring a picture of either your house, your boat, your eastle or yourself at the top of the letterhead. I find it a bit extrovert for myself but I'm sure there must be many people who would love such totally-personalised' stationery.

Most of what the Fairfield Press offers is much like most other stationery companies nice choice of colours and types, embossing if-required, a choice of ink colours and so on.

However, if you send a photograph of whatever it is you want highlighted (house, child, pet, boat, something representing an interest of yours) this will be reproduced as part of the

There is a big choice of layout; you can order. Christmas cards from them or invitations, all personalised in any way you like. 200 printed sheets, A4 size, cost £6.80 with just an address and to have a photograph included would be an extra £5.00. Christmas cards and invitations

Basically, only two sizes are offered-A4 size, which arrives in a leatherette-type box designed to hold the envelopes and sheets of paper. The smaller A5 size arrives in its own double-sided wallet. 200 printed sheets cost £4.80 (again another £5 if a photograph is reproduced), while plain sheets are sold at £2.80 per 200. Matching C6 envelopes are

£3.80 per 100. Normally they like 21 days to fulfil orders and everything supplied to them is returned to the customer.

For complete details write to Fairfield Press at the address given above.

Home-spun

t-that is, they had to makes think of it, design it, make it its own right. and devise a marketing plan. The top award went to Drayton assist in the soldering of small the spinning wheel project have components on to electrical now left school and moved onto components on to electrical Rycote Wood College which is a product designed for industry and beyond my ability to assess.

More immediately useful and Recognising that it would not

rather rare heirloom.

A VERY nice project that came Elm is also a notoriously A VERY nice project that came to my attention recently was difficult wood to work and would one of the award-winners in a amply demonstrate the skills competition organised by Alcan reached by the school's wood-Extrusions in association with Oxfordshire County Council. All working pupils. I don't know how many home-weavers there also extended to think of a project interested in using the wheel that away wool but (any project they liked) and for spinning their own wool but carry it through to the finished certainly, when put together, it

> It is interesting to note that several of the boys involved in

appealing to the ordinary man be able to meet orders for the or women was a finely-made kits, the school has passed on spinning-wheel which won an its drawings to the college award for the highest standard where it is hoped to organise a of craftsmanship. group of college graduates into of craftsmanship.

Wheatley Park School promaking the spinning wheels.

duced a spinning wheel in a The headmaster of the school kit form and they chose to make Mr. D. John, Wheatley Park It from Elm, feeling not only School, Wheatley, Oxford is in that Elm is an inherently charge of organising the making beautiful wood but because of and distributing of the kits and the tragedy that has overtaken all enquiries should be directed so many of the Elm trees in to him. The price will be shoult; this country, it will become in £65. Because all these will be: creasingly scarce. The spinning individually made, orders will : wheel could thus become a not be able to be fulfilled in a



sible to find and certainly most for 30p p+p. From Fenwicks of of the chain-stores I patronise New Bond Street, London, W1. seem only to offer combed cotton (not the same thing at all) or fibre mixtures. The underwear buyer at Fenwicks has long been a great admirer of Liberty prints and, feeling that they would be ideal for underwear, she persuaded a

friendly manufacturer, Superotique, to make a sample line -since when in retailer's jargon, "they have been walking

out of the shop."
I can see why. They're deliciously pretty, in all the usual Liberty prints, some plain, some trimmed with lace. These are just for starters—next Fen-wicks will be introducing Tana MOST PEOPLE agree that Lawn French knickers, bras and there's nothing like cotton next and suspender belts as well, to the skin but have you tried The knickers are only in bikini buying a pair of cotton size at the moment. Both cost knickers? They're almost impos- £3.25 each, they can be posted





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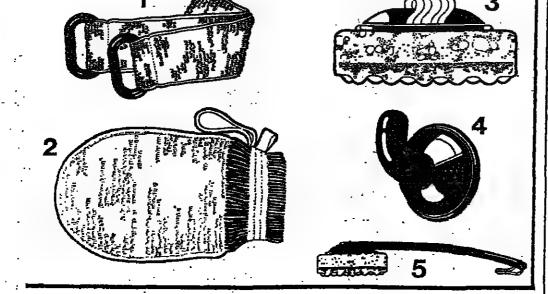
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-

The Unicorn's 30th birthday the trail old man of the present to its squealing young mountains. The first cruel trick audiences at the Arts Theatre, of fate comes when the disguised just off Leicester Square, is a Zereh is sent back to the pass vivacious re-working by Roy Kift by the Emperor to kill off the of an Italian text by Carlo Gozzi, Creature God, i.e. her own lover.

Inturning the screw

e difficulties radio has in governess's hysteria and the ling truly to grips with a ghosts to be crotic symbols in and a half hours of her, at the masterpiece became spired by her fixation on her emarent this week. The master-ployer; the Christians believe it te in question was The Turn all to be a war between the super stars seem to shed their he Screw by Henry James, powers of light and darkness and reputation somewhere over the the Screw by Henry James, powers of light and darkness and c best ghost story in the the battleground to be the souls ld." (Rebecca West). It was of the two children who are 1 in five instalments as The saved from the evil by the in five instalments as The saved from the evil by the in the destroyed by her. The case is built around shocks and sense at Massey and supported with of Miles, at the eleventh hour eature about the tale, The destroyed by her. through her ror or Bly (Radio 3, Septempeculiarly deadly form of 19). One could not ask for spiritual pride. This is the line better interpreter of Henry put out most persuasively by less's poor governess than Miss Dorothea Krook in The Ordeal of 1se is really Woody Allen on 1se's part of the was adent at Consciousness in Henry James.

r consideration in Neville dal, well before the Second World ller's The Horror at Blu. Sir. War. The story of how their work ller was in the happy position in the North of England survived being able to quote from the official indifference and ultimately came South to find a pernetuate his text, narrated by manent home at the Theatre logue. Tremendous fun. Reviewed Tuesday/Wednesday.

The Horror at Blu. Sir. War. The story of how their work liter was in the happy position in the North of England survived company in both the Ubu plays, Thursday/Friday.

Stratford El5. opens with Smopwhots by Rony Robinson, also on netuate his text, narrated by manent home at the Theatre logue. Tremendous fun. Reviewed Tuesday/Wednesday.

The Horror at Blu. Sir. War. The story of how their work life was in the North of England survived company in both the Ubu plays, Thursday/Friday.

Stratford El5. opens with Smopwhots by Rony Robinson, also on Tuesday/Wednesday.

Tremendous fun. Reviewed new season at the Theatre Royzl, Stratford El5. opens with Smopwhots by Rony Robinson, also on Tuesday/Wednesday.

The Horror at Blu. Sir. War. The story of how their work life was in the North of England survived company in both the Ubu plays, Thursday/Friday.

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The Horror at Blu. Sir. War. The story of how their work life was in the North of England survived company in both the Ubu plays, Thursday/Friday.

Stratford El5. opens with Smopwhots by War. How the debilitating the life was in the Theatre Royzl, and the om the Britten opera. It was the West End triumples of The NEW END—Will the Real Judy a South London family. Reviewed Dealer at the Olivier on Wednessadmirable summary of the Hostoge, A Taste of Honey and bate which has raged ever O What A Lovely War was told cal recollections of the real J.G. THEATRE UPSTAIRS—Emil. Visionary Theatre continues with Reviewed Tuesday/Wednesday.

Sarticle "The Ambiguity of September 20) by Howard Goorentry James," in 1934, but I felt ney, a former member of that every save an needed of fonciude with a live company. Mr. Gootney gave an scussion in the studio to bring account of a silce of theatrical seldom-played comedy revived Reviewed Friday.

Cheltenham—The at the time of the great famine, new rock opera, Future Skock, Clerk. Ellow's Political, poetical, anti-British, at the Round House on Thursselsion in the studio to bring account of a silce of theatrical seldom-played comedy revived Reviewed Friday. e issues more urgently to life history with far-reaching conWhat it all seemed to come sequences. Theatre Workshop is, and to was an argument her alas, no more. It finally expired the Freudlans and the in 1972, but some of its staff are reistans. The Freudlans, led nowadays like Mr. Goorney filling reliable to the whole important roles at the National ing to be the outcome of the Theatre. e issues more urgently to life history with far-reaching coning to be the outcome of the Theatre.

Indicate programme in black and white

spiritual pride. This is the line better interpreter of Henry tout most persuasively by the seeks, and she was adept at consciousness in Henry James, and she was adept at consciousness in Henry James, and she was adept at consciousness in Henry James, and she was not brought consciousness in Henry James, and she was not brought consciousness in Henry James, and the was not brought appropriate voices for ster Miles. Miss Flora and properties and it is really Woody Allen on appers, an outsize Jewish personality (why she was not brought appropriate voices for steriousness in Henry James and it is really Woody Allen on appers, an outsize Jewish personality (why she was not brought appropriate voices for steriousness in Henry James and it is really Woody Allen on appers, an outsize Jewish personality (why she was not brought appropriate voices for steriousness in Henry James (1962) and at the end Mr. Teller seemed to let himself be persuaded by the force of Dr. Krook's argument.

The attempted rehabilitation of a delinquent youth by a well-meaning young woman was also the subject of Sunday's Drama of the subject of Sunday's Drama was also the subject of Sunday's Drama is Mr. Callaghan duil he is the fully grown to manhood and the girl a student of a governest weeks in order to see that we needed to girl a student of a governest weeks in order to effect a cure. All this in a girl a student of a governest weeks in order to effect a cure. All this in a girl a student of a governest weeks in order to effect a cure. All this in a girl a student of a governest weeks in order to effect a cure. All this in a girl a student of a governest weeks in order to effect a cure. All this in a girl a student of a governest weeks in order to effect a cure. All this in a girl a student of a governest weeks in order to effect a cure. All this in a girl a student of a governest weeks in order to effect a cure. All this in a girl and the effect a cure. All this in a girl and the effect a cure and the proposition of the state of the propos

and a half hours of her, at the Palladium. While most American



Bette Midler in London | The Blue Monster

eyer.'' starrais Christopher Plummer. The Cidar Tree_. 32.65 am Faith Fos YORKSHIRE

9.10 and The America Chan and the Chan Clan. 9.35 Mystery Island. 10.15 Extraordinary 11.36 Code R. 5.25 pm Mr and Mrs. 5.5 Doctor (a. The Gu. 6.15 The Biom: Woman. 11.13 Quincy

roman a day.

young provincial lovers. The girl is dragged off by the Emperor's

soldiers but, en route for Tash-

THEATRE MICHAEL COYENEY

ciuding Janacek's rately-heard evening.

Newpate Partorale. 1025 Rounds Interest-ma use. 11.65 News. 11.58-11.55 Tomata's

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21 There is demand (AEC) 25.4

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20 Seas (councily) (AEC) 24.2

20 Cressroads (Thurs.) (ATV) 12.50

20 Seas (councily) (AEC) 24.2

20 Cressroads (Thurs.) (ATV) 12.50

20 Seas (councily) (AEC) 24.2

20 Cressroads (Thurs.) (ATV) 12.50

20 Seas (councily) (AEC) 24.2

Spongers wins top prize

inself based on a tale in the Reedless to say, the worst Arabian Nighta. The capital of never happens, but not before a old Turkistan is beseiged by a good deal of picturesque huff and blue thousands. blue thouster voraciously put in the city, with the people The BBC added yet another demanding the sacrifice of one rising up in the delegated form item to Britain's aircrafty of a disgruntled soldier and the uniquely impressive record of a disgruntled soldier and the uniquely impressive record of Spongers. The tale is compered by an language of the compered language of the compered language with a balalaika, sequetion attempt on the faintly won the Prix Italia for telephical who introduces us to a couple of effection attempt on the faintly drama at the 30th session of the top of the couple of the language of the the Francial language of the itself on to the stage, it does so year in Milan.

in the form of an enormous The play, directed in a starki In the form of an enumous. The play, directed in a stability chinese, fire-breathing erocodile realistic style by Roland Joffe from a script by Jim Allen, tells the disturbing story of a matter than the executive of the control of the disturbing story of a matter of the disturbing story of the disturbing the air.

It is all great fun, even if Nicholas Barter's production is a little inderlit and fuzzy around the edges. The response of the members of society and response to the edges. kent, she is transformed, by a the edges. The response of the members of society and suggests mountain deity in the form of a antience (average age about senile old man (for her own eight or nine) is itself worth meaning welfare state charged into a lissom soldier, when sevouring, and the entertainment destroy lives by way of bureau soldier on parsuit of the plays at 2 pm on weekdays, half abducted Zereh, he in turn swaps are howe lives on Caturday and the plays at the abducted Zereh, he in turn swaps are hour later on Saturday and identities with the human inside Sunday.

At the play's climax the mother kills berself and her three children.

his own programme-notes). Mr. and Chopin's Berceuse as a again taken two-thirds of the Goldstone brought off a brilliant single encore completed a year's television primes and stroke of programming by in-balanced and deeply satisfying increased its astuniabing total of

Italia orizes to 19.
With the documentary result to be announced today there is clearly a chance that British broadcasters could surpass even 12.55 broadcasters could surpass even their own unique record and of creat make a clean sweep of all three committee Research in the 30 years of the featival indeed the British the featival indeed the British alone have managed the double and this they have now don three times in four years. However, the BBC's episode of

Hospital is competing against some strong entries in the documentary category and although it seems sure to be short-listed it may not actually win the prize.

Pastorale. 10:55 Sounds Interest.

11.58 Nows. 11.58-11.55 Tenusht's Except. 5.36 Week Ending (a), 5.55 Young (a), 1.246 Kenny Prove Except. 5.36 Week Ending (a), 5.55 Young (a), 1.246 Kenny Prove (a), 5.55 Young (a), 1.246 Young (a), 1.246 Young (a),





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5.15 Happy Days.
5.46 Mr. and Mrs.
6.15 The Life and Grizzly Adams.
7.15 The Masterspy.
8.06 "How the West Was Won,"
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STODIO 3 & 4 Ching Circus, 437 3300,
STODIO 5 & 4 Ching Circus, 437 3300,
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Spong COLLECTING Wins The Martins

If ALL the great generation in 1843. A keen disciple of a further potters which flourished Samuel Smiles' Self Help (Mr. I) the last quarter of the nine-Haslam demonstrates that when been the century, the Martin he wanted the names of the rothers have always been the great to inscribe on a prize set loved. Their work was model Martin chose the man est loved. Their work was medal, Martin chose the men lready being collected a instanced as Good Examples in sentury ago, only a year or two Smiles' inspirational work) feer the pottery was under Wallace's was a Victorian such ay; and from the great days cess story. Set to various odd Ficre are legends of keen col- jobs as a boy, he discovered his sectors making the pilgrimage aptitude for drawing when he 1 Southall and lining up to was laid up with a broken wrist, et first pick when the kilns. His drawings won him a job

ichard Dennis, who has Doulton potters, he enrolled at ecome the High Priest of the the Lambeth School of Art. ins and Crafts Movement, has He set himself up as an inrganised at Sothebys Belgravia dependent sculptor, and had hat is probably the largest and nost representative exhibition became interested in ceramic tions of the Curious Creatures ver brought together in the

hole 105 years since the larting began work. Walter set up their first incompy theat's jumines.

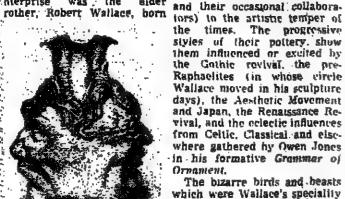
In association with the exhiition Mr. Dennis is also publishing Malcolm Haslam's monosching Malcolm Haslam's monosching Malcolm Haslam's monoicaph, The Marcin Brothers

As san this costs

Walter set up their first incompy theat's jumines

at Pomona House, Fulham. In
1877 with the help of the
patrons they had acquired on
the way, they took over an old
the book, however, is the contriincorers. At £30, this costs soap factory at Southall, and button of Edwin Martin—after stablished the works where years as odd-job boy of the firm they one since 1936 and Charles leard's magnificent but mislead the works where years as odd-job boy of the firm they would remain to the end to the brief Indian Summer of their career.

The exhibition clearly shows the works where years as odd-job boy of the firm they would remain to the end they would remain to the brief Indian Summer of the Martin's last years, when they sensitive were the Martin's formally and button of Edwin Martin—after years as odd-job boy of the firm they would remain to the end they would remain to the brief Indian Summer of the works. 12 Catelogue of the Nettlefold



ere opened after the firings, the would not take an apprenhich generally took place ticeship) on the building of the The next three weeks pro-doubt accounts for the strong side an opportunity for a mas- Gothic cast of his earlier work. ve revaluation of the Martins. Then, like so many of the

The exhibition clearly shows the pottery adopted the simpler how sensitive were the Martins forms of Japanese design and tsometimes it is hard to dis-adapted the sinuous lines and tinguish the individual contri-botanical influences of Art The inspiration of the Martin butions of the different brothers Nonreau. nterprise was the elder and their occasional collabora-

styles of their pottery, show them influenced or excited by the Gothic revival, the pre-Raphaelites (in whose circle still deeper into Martin lore, Wallace moved in his sculpture the Decorative Arts Society is days), the Aesthetic Movement and Japan, the Renaissance Re. Saturday. September 30. The vival, and the eclectic influences cost of the day-long session is from Celtic, Classical and else. 23 (£2 to members of the where gathered by Owen Jones Society) and applications for in his formative Grammar of

which were Wallace's speciality BN1 9PH. in later years are a peculiarly Victorian phenomenop, rela



The last years were à sad story of lethargy and acrimony. the times. The progressive Work became infrequent and

> For these who want to go organising a special seminar on

CHESS LEONARD SARDEN

WO STRIKING features of the

iceship) on the building of the Houses of Parliament, which no doubt accounts for the strong Gothic cast of his earlier work.

Then, like so many of the Doulton potters, he earolled at the Lambeth School of Art.

He set himself up as an independent sculptor, and had some small success, but soon became interested in ceramic e examination of the Curious Creatures of Wurtemburg, of Carroll's was 30, he and his brother jubjubs and jabberwocks and Walter set up their first factory Lear's jumblies.

30 sebool and university players in depth. from the British Chess Federafrom the British Chess Federation national squad who were
awarded scholarships to play in
London. Many made good use
of the experience, although Nigel
Short for once had a poor result.
But the junior who impressed
most was Joel Benjamin, the 14year-old champion of the Manhattan Chess Club in New York

14 B-K3, P-QN3; 15 P-B3, Q-N2;
(ensuring an open file when the
outpust knight is exchanged).
QR-N1; 20 K-R1, K-R2; 21 R-R2,
QB1; 24 Q-Q5, R-B1; 25 R-KN1,
N-B3; 26 Q-Q2. of the experience, although Nigel
Short for once had a poor result.
But the junior who impressed
most was Joel Benjamin, the 14year-old champion of the Manhattan Chess Club in New York

centrate on the strategic side of the game.

Chess strategy can be grasped with a fraction of the effort required for the complexities of opening variations, and there are currently good instruction works available in Michael Steam's Simple Chess (Faber)

Paul Littlewood, som of the The only good counter for best player in the North of Black is to undermine the white England, likes to attack and pawns as soon as possible, and England, likes to attack and pawns as soon as possible, and sacrifice; he can also play tech-thus the right plan is QR-N1 and sacrifice; he can also play tech-thus the right plan is QR-N1 and sacrifice; he can also play tech-thus the right plan is QR-N1 and were vulnerable when my partners went out on the next deal. sactines; the can also play techinical chess when needed and KR-BI preparing PQN4. If White
went unbeaten through the then plays P-QR5, Black can
British Championship and Lloyds regrute by B-K3 and N-Q2-B4 or
Bank tournaments, achieving an N-Q2-N1-B3. In the game Black
international master score at effectively does nothing active
age 22.

Littlewood was among nearly rempted for successful defence

BLACK (5 mm)

ments went out on the next deal.
However, all the frustration
was forgotten when this hand
be passes from North and was forgotten when this hand
coccurred in a later rubber:

POSITION No. 234

BLACK (5 mm)

14 B-K3, P-QN3; 15 P-B3, Q-N2;

All this is accurately played who recently broke Bobby All this is accurately played by White, who gains tempi for ever master in the U.S. Benja-his attack on the KN and KR min gave all his GM and IM Oside Play

opponents a hard game, drew Q-side play. with two of them, and missed 26. R-N1; opponents a hard game, draw with two of them, and missed 26...R-N1: 27 Q-KN2. P-QR4 with two of them. And the property of the limited time R-Q2: 29 Q-R3. B-B3: 30 Q-R3. slavia 1978. All the pieces a

BRIDGE E. P. C. COTTER

+ K Q 10 4 2 " QJ 10 9 8 4

BLACK(16 mes

other rubber was going to be scored against us, course was, no doubt, to pass, but I decided to bid one spade. West, as expected, made an inner jumped to three spades. This was passed to West who DURING A session of partie fire doubled, this time for penalties.

Lioyds Bank international at the Cumberland Hotel, London, on August 24-31 were the wide geographical spread of entries, with 21 countries represented, and the set-backs for the grand-inesters.

There was a triple tie between P. Littlewood (England), J. Peters (U.S.) and Y. Rantauen (Finland) on 7½ points out of 10. followed by seven players, including grandmaster Y. Kraid.

Steam's Simple Chess (Faber) and Pathman's three volumes on Chess Strategu (Baisford).

John Peters, the Lloyds Bank been overwhelmed by the co-winner, did not show out standing natural talent as a justice but has been one of the weight of cards which our opponents picked up hand after when this deal three slams when this deal three slams when this deal three scond diamond, and led the nine of clubs. West took with the Knave, and played Ace and ing. Sicilian Defence (Lloyds Bank).

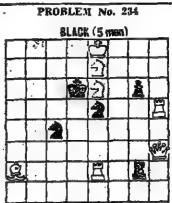
There was a triple tie between the leading masters in the U.S. with the lucid style displayed in this week's game.

White J. Peters (U.S.) Black: J. was Baarle (Holland). Opening grandmaster Y. Kraid.

Bank-Masters 1978). another diamond in hand, and I had to go two down.

There was nothing further to the play, but the post mortem was interesting. Against our 9 points East West had 31, with. as you can see, a cold grand slam in no trumps or either minor suit.

If I had passed, East-West would inevitably have reached tactics, and passed. West raised at least a small slam. As it was, to two hearts. East jumped to However, all the frustration Ace.



White mates in two moves against any defence (by H. Jube, to lead either a diamond into

Solutions Page 12

C 8 5 4 0 10 9 8 4 2

Neither side was vulnerable when West dealt and opened the bidding with one diamond. my partner passed. East replied with one heart, and I found my self looking at the first good hand I had seen-a near two-

One could not criticise an immediate four spades on my hand, but as all I wanted was to be allowed to play the hand in spades. I decided to vary my East might have pushed the four hearts, and now I came in boat out a little. I would like with four spades. This was

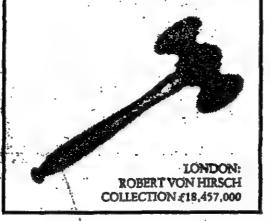
It was ironic to find my partner with a trick, the Ace of clubs, to which I had no immeduale access, but I could see a ray of hope. Ruffing the Queen of hearts at trick two, I drew trumps in three rounds, cashed the King of clubs, and led a low diamond towards the table. West took with her Knave, and, East showed out. This was most revealing. East must have started with six hearts—in fact, she must have a 1-6-0-6 hand patiern.

West returned the King of hearts, which had to be her last card in the suit, and now shewas booked for an endplay. Iruffed, and led another low diamond which West had to win with her Queen, and the writing was on the wall. She was forced my split tenace, or let me makethe club Ace at once by a return



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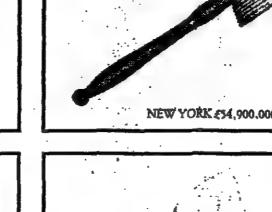
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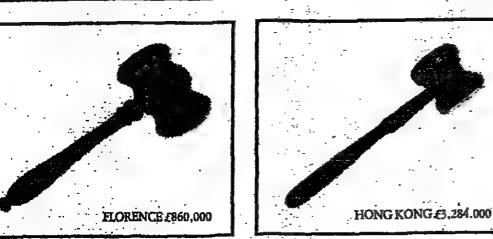


















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NOTICE OF MEETING

SHELL AND BP OIL SANCTIONS

BREAKING IN SOUTHERN AFRICA

Saturday September 23 1978

Big issues at stake

o destruction. Meanwhile a Heath and gave Labour power. hings have taken an ominous economy has only recently hand in hand, purn for the worse. At home started to revive. Fears both of the control of the control

by the Ford workers. in the outside world. It is cally, and 5 per cent may well may turn its flank. It is a sad he a realistic average. were by some miracle enforced, inflation would in due course

labour from the less successful priorities. (and Ford has recently been recruiting energetically) it is Trial balance reasonable that they should be case is weakest.

be raided, if necessary to the funds to

ssues round the world have is the political capital Mr. Caleen rejoined with a startling laghan has invested in pay uddenness. The strength of policy, and the open defiance he framework for peace in the of Government policy by the Middle East, so unexpectedly Transport and General Workers' onstructed by President Union, and no doubt others. It larter, is now being tested; is sadly ironic that in four years ome of those who did not take a Labour government should part in the negotiations would manoeuvre itself into exactly indoubtedly like to test it the position that destroyed Mr.

This does not, of course, mean gress. In Southern Africa activity in most parts of the and politics could walk easily incorporated company. the Government has been loss of jobs and of foreign comshaken by the Bingham report petition are widespread, yet tust as it is being challenged real incomes, have improved sharply. Industrial workers if at the moment the precise evel of a pay settlement in a single and unusually successful notor company seems as im-portant as the great issues of taken the Ford news relatively peace and progress now at stake nomic realities. Politically, though, the Government seems because the Government has though, the Government seems thousen to make it so. Realistic Maginot line of last ditchespay settlements through the with the same implied threat economy would certainly im-brove our prospects dramati-cally and 5 to 100 to If it show of misquided courage.

Meanwhile, in the outside world, far greater questions are being settled. However, an average by Minister went to Kano, not to definition is not a universal bagenham, and the Chancellor rule: indeed, if successful companies are to be able to recruit show a proper sense of labour from the last successful priorities.

It is far too early to comment able, where they can afford it, to realistically on the scale of the get a step ahead in pay. This threat posed in Southern Africa privilege was indeed allowed to by the change of leadership Ford last year. The Govern and Mr. Vorster's parting ment's rigid rule, and the threat gesture of destructive diplomacy to enforce it with sanctions, in Namibla. The monetary and looks tough, but is strategically trade negotiations going on in weak. It means the main battles Washington, Geneva and the are fought where the official EEC could determine whether we can still preserve the liberal trading regime which has made the succession of economic miracles of the post-Economically the Ford dis- war era. In the U.S. the decline pute is an ugly reminder of the of a largely unsupported dollar economic illiteracy of many has exposed the need to take union leaders-and indeed of domestic action to restore seem to treat the historic-cost concealed as long as foreign economically weak British Government wanted no part in a company last year as a fund to effect, to lend almost unlimited confrontation with South Africa.

The first the historic-cost concealed as long as foreign economically weak British Government wanted no part in a company last year as a fund to effect, to lend almost unlimited confrontation with South Africa.

The first the historic-cost concealed as long as foreign economically weak British Government wanted no part in a confrontation with South Africa.

The first the historic-cost concealed as long as foreign economically weak British Government was based and worked the trained to them. The first concealed as long as foreign economically weak British Government was based and worked the trained and worked the trained and worked the trained and worked the trained and the concealed as long as foreign economically weak British Government was based and worked the trained and worked the Any trial balance of all these

fortunately talk of norms is attempts to advance European Independence (UDI). likely to spread any damage unity into something more that is done, since other bar- stable and effective all offer

come into conflict with oppos- primary role.

irreconcilable legal demands. line of governments' foreign policy-making. Their business he dollar may well spur the that Mr. Callaghan is doomed aims have often been indivisible resident to test his newly re- to go the way of Mr. Heath. from the aims of their political

> As the companies have pointed out in recent days, the story of oil sanctions fundamentally concerns a British Government that was unwilling to face up to reality—namely that panies did strive to make them effective oil sanctions against depended on blockade of South Africa.

But at another level the story also reveals a picture of two companies unable, or sometimes overseas. It shows two com- report: "The stopping of crude once it discovered the facts. panies which at the top level oil supplies was, however, the and which, when in full know- policy." ledge of the facts, were less In the early months of 1966, than frank with the British Gov- as supplies in Rhodesia

their academic advisers. They stability — a need which was foreign interference in its elapsed Rhodesia had worked the truth of Shell Mozambique's but we do not go further than worrying unduly only offenders.

Bingham's lessons for multinationals

By KEVIN DONE, Energy Correspondent

THE IMPLICATIONS of the Cyprus, South Africa and tankers in Lourence Marques, sure, have been regarded as Bingham Report run Ceylon. The region was known The trains, instead of crossing inhibiting such an investibeyond the realm of as the politics and international diplo- because the joint company trial area of South Africa, took thing more fundamental. Such The study also delves formed was called Consolidated a branch line to the north and a course of action "would nave deeply into the structure and Petroleum. The two companies headed into Rhodesia. the organisation of the two had equal shares and technically Shell Mozambique, which was relationship existing between WEEKS of summer ment as a norm. What will make offending oil companies, Shell the agreement was terminated a UK incorporated company, the Groups and their locallyhetoric and drift, the real for a more destructive winter and BP, and poses serious ques- only in 1975. tions about how far the modern Shell was made the manager role was at first unwitting as structions on the policy to be multinational can control its far- of Consolidated for which it orders came in the name of the followed had been given. flung interests around the took a fee. It organised staff. South African intermediary, Implementation of that policy

was an anachronism

clear that, in the early days

after sanctions were imposed

on December 17, 1965, both the

Government and the oil com-

dwindled, its supporters in

Reliable

Supply

the supplies were con

ing governments' policies and The oil companies are no in their local countries. This strangers to being in the firing was the case in both South portance. established authority with Con. Despite the consumer boom, masters and on occasion profits Mozamibque was still a UK-

> Bingham Report about the because by the 1960s the comsanctions-breaking activities of pany had no UK business, no Shell and British Petroleum UK resident employees and no shows how easily that close UK executive directors. relationship can turn sour.

ernment.

outset acutely aware of the oil deliveries by lorry. dangers posed by South African tractors would have Rhodesian legislation if they were to carry flags on their trucks with 'Oil out the wishes of the British for Rhodesia' chalked on the Government. Their South side," says Bingham, African employees were covered was what was described to us by comprehensive secrets laws as a 'Dig for Victory' spirit and their locally incorporated in the air." companies, such as Shell South Africa and BP Southern Africa, were subject to the full rigours of South African legislation and the restrictions on freedom of action which that imposed. At. an early stage the South African routes were hardly reliable and continued assurances. as foreign interference in its Before

Services.

Most of the Consolidated Africa and Rhodesia, but not in began to suspect the real The Portuguese turned out to be of crucial im-By historical accident Shell both cions. This was the weakest Africa." link, as it turns out, in Shell This theme of the great and BP's communications in the degree of local management The Bingham Report makes early years of sanctions.

Stretching the truth

Bingham drily remarks in his London would dare to tolerate George Thomson, the Common

spirit of sanctions, but this knew. gradually changed. He felt that domestic laws as applied to domestic companies. "Henceonly to comply with the letter of the Order," says Bingham.

it would not tolerate what it saw could not hope to meet demand. Bingham is enlightening on basis requiring us to do so. In many months had the companies' attitude before other words we observe the law hile trying to limit

was one of the suppliers. Its incorporated subsidiaries. In-

Walker, of whom the Bingham hand BP) accepted these report is particularly critical, assurances at their face value. Mozambique, a fact that has destination of the tanker trains were as a result given less in 1966. He was Consolidated's credence than they deserved senior man in South Africa, a We do not think that Shell South African citizen, and the Centre deliberately refrained man chiefly responsible for from investigation for fear of keeping London informed of what they might uncover, but events. Until the beginning rather that any investigation or But the story told in the operationally and politically, of 1968 he failed to tell Shell enquiry was felt to be the Centre in London of his suspi- responsibility of those in South

> autonomy granted by Shell and BP to its subsidiaries runs throughout the whole report and poses questions for all

But the report also makes work. By April Rhodesia's Until early 1968 Walker con- clear that once Shell knew the only refinery, which met most tinued to assure London that facts at the beginning of 1968 it of its own needs, glong with Shell Mozambique was not also delayed for some time, dethose of Zambia and Malawi, supplying products directly to bating the pros and cons with was shut down because supplies Rhodesia. Legalistically this was BP of how open they should be for the crude oil pipeline from perhaps true, but it was stretch- with the Government, before Beira had been cut off. As ing the truth thinner than arranging the meeting with Mr. wealth Secretary, Even at that Bingham tries to explain meeting Sir Frank McFadzean were kept in the dark by senior first, perhaps the only, major Walker's personal attitudes. He of Shell and Mr. William Fraser executives of the subsidiaries, victory won by the oil sanctions had tried at first to observe the of BP did not reveal all they

spontaneous supply had been quietened by Walker's follow the home government's business. They were scrambling to the oil companies activities.

"Consolidated Area" over into the Transvaal indus-gation." But there was some been entirely alien to the.

world, particularly when these ing and jealously guarded its Parry Leon and Hayhoe, which was for the local general from the local general manager But the truth could not be that the policy was being subsidiaries were incorporated concealed for ever. Mr. Louis followed, Shell (and at second

multinationals.

In the weeks before this meet-Shell and BP were being ing-before they were underdamaged commercially by strict mined by their own ignorance-BP and Shell were from the South Africa began to organise adherence to the Order as com- Shell had actually been prepar "Con- petitors took advantage of them. ing to toughen its stance, to In line with what the companies refuse to be the tool of governhad pointed out themselves in ment policy. Mr. J. G. Francis London, he was convinced of the of Shell, area co-ordinator in hopeless ineffectiveness of the London for Southern Africa. policy itself. And he was also said in evidence: "Helping HMG a South African citizen faced by make a political point at the expense of our own commercial interests if the action that we allowed to lapse. forth we think he would attempt were required to take went belaw seemed to us indefensible."

The events related in the on a well-organised basis from commercial damage as far as Total swap arrangement ceased BP Southern Oil to safeguard failures to disclose, either that it is the fund from which momentous uncertainties can growth, product development only be very vague. In southern and highly detailed. To under-interests in southern Africa—could be reasonably expected to took up its place in the supply a note to a colleague of January Groups to HMG, that Hingham growth, product development only be very vague. In southern and job security must be Africa, as in domestic pay nego-financed.

However, no likely level of the damage is not too grave; actual settlement in this combin the Camp David accord, the pany is likely to pose any grave re-establishment of effective by the time Rhodesia made locally owned in Mozambique again within the Groups of Byr since and Shell Mozambique again within the Groups of Byr since and Shell Mozambique again to the reasonably expected to and Shell Mozambique again to the toa colleague of fanuary Groups to HMGs. For the Byr since took up its place in the supply stand them it is necessary not just Shell and BP, but also do.

5, 1975 a colleague of fanuary Groups to HMGs. For the Byr since took up its place in the supply stand them it is necessary not just Shell and BP, but also do.

6, 1975 a colleague of the toa colleague of the supply stand them it is necessary not just Shell and BP, but also do.

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6, 1975 a colleague of the toa colleague of the supply stand them it is necessary not just Shell and BP, but also do.

6, 1975 a colleague of the toa colleague of the supply stand them it is necessary not just Shell and BP, but al pany is likely to pose any grave re-establishment of effective by the time Rhodesia made locally owned in Mozambique not send representatives to in London, Mr. Francis and Mr. long as "the procedures do not municate." This ignorance led threat to the economy. Un-government in the U.S., and the its Unilateral Declaration of The method of procurement was South Africa in 1967 to investi. A. H. Sandford, found out in-expose BP to the view of outsimple. Rhodesia used South gate allegations of their involve, dependently in 1974 that the side observers." Mr. Milne was of the Groups unwittingly to As far back as 1928 the two African intermediaries, largely ment in breaking oil sanctions. swap had ceased some time fully aware of Freight Services' make statements and give that is done, since other bar stable and effective all offer companies had brought together Freight Services in Shell's case, Bingham comments at length, earlier (in fact as far back as activities. He had commissioned assurances which they would gainers in weaker companies large though difficult opportunities for real progress.

Bingham comments at length, earlier (in fact as far back as activities. He had commissioned assurances which they would their marketing operations in a to order the oil products. These "The South African laws on 1971), but they failed to impress an internal investigation in not have done with full knowledge the for real progress.

In weaker companies large though difficult opportunities for real progress.

In weaker companies and effective all offer companies had brought together Freight Services in Shell's case, Bingham comments at length, earlier (in fact as far back as activities. He had commissioned assurances which they would their marketing operations in a to order the oil products. These "The South African laws on 1971), but they failed to impress an internal investigation in not have done with full knowledge the facts."

In the product of the facts o

Salient dates Rhodesia declares UDI. November 11, 1965 December 18, 1965

December 23, 1965

Middle 1966-1976

Early 1966

January, 1968

January 23, 1968

February 21, 1968

February 6, 1969

End 1971

Early 1974

April, 1974

March, 1976

june, 1976

June, 1976

May, 1977

Summer, 1978

September 19, 1978

September, 1974

1975 to early 1976

UK Government issues oil satisficial and against Rhodesia. Shell and BP hait supply of crude to Ri through Beira pipeline. Shell in London instructs subsidiaries in Southern Africa not

to supply Rhodesia. South African Government says supplies to South African companies by local of com-panies (including Shell and BP) must not be

Rhodesian oil is supplied by inadequate road deliveries mainly from South Africa. Rhodesia supplied chiefly by rail from

Louis Walker, general manager of Comeli-dated Shell and BP in South Africa leading of Shell Mozambique supplies being diverted to Rhodesia. Does not tell London for nearly two years.

Shell and BP assures UK Government they are not supplying Rhodesia from Mozambia J. L. Miller, general manger, Shell South Africa tells Shell in London of Shell Mozambigue supplies being diverted to Rhodesia Shell tells BP. Companies delay talking to

Sir Frank McFadzean, managing director of Shell and William Fraser, managing director BP tell Mr. George Thomson, Commonwe Secretary, outline of Shell Mozambio pijes and new Total swap arrangement. Thomson given more details.

Total swap arrangement ends. Walker does not tell London.

Shell and BP executives in London, J. G. Francis and A. H. Sandford, Jean shap has ended but fail to impress this on superiors Coup in Portugal.

Mozambique gains independence. Shell and BP break up joint marketing agreements in South Africa. Both fight for share of Rhodesia trade from South Africa.

Shell Mozambique supplies to Rhodesia fall away as South Africa begins to supply directly by new Beit Bridge rall link. Mozembique closes border with Rhodesia. "Oil Conspiracy" Report published in US and starts to rekindle interactional interest.

In ignorance Sir Frank McFadzean tells Foreign Office nothing has fundamentally altered since 1968 swap deal as far as Shell and BP involve ment in supplies to Rhodes Sasol, South African state of con major role as direct supplier to Rhodesia.

In light of growing accusations Shell and BP London review relations with their Sout African subsidiaries. Get new assurances the they are no longer supplying Rhoderid Bingham inquiry set up. Reports of Shell and BP sauctions breaking leak from evidence given to Bingham.

Bingham report published and confirms See and BP's leading roles in supplying Rhodes for periods from 1966-1974. Shell and BP re-cuits earlier age

their companies are no longer involved direct or indirect of supplies to Rhodan

says Bingham. The matter was of him: His personal belief allowed to lapse. was that HMC was content for

youd the requirements of the 1975 appeared in any case to be too busy making sure the one its attention publicly. Suspicions had been forming It was a view backed up by Sir did not cheat the other over finally ensured that full publicity will posterioliss be given policy if there is clear legal for their share of the Freight and it must be remembered Services / Rhodesta business that Shell and BP were not the

In the early 1970s when the Africa as managing director of

BP and Shell in 1974 and the trade to continue provided its existence was not brought to

Letters to the Editor

Telephone manners

From Mrs. G. D. Covan

Sir.—Having followed the senior managerial positions who. Patsy Carter.

"Telephone Manners" may I. am certain, would object 44, Manchuria Road, SW11.

as a Secretary, enter the fray?

I find it incredible that your I would be interested to know Pretty faces

I would be interested to know Pretty faces is speaking since the caller can them, then this is an entirely then be given the courtesy of different matter. being addressed by name. J. L. Keeble.
Also, contrary to what many Pear Tree Cottage.

of your correspondents appear Lincoln Hatch Lane, to believe, bosses don't spend their time sitting by a 'phone waiting for it to ring: for a great deal of the day they are likely to be involved in meet. From Mrs. Patsu Carter.

Sign of one cort or another and the sitting of one cort or another and the sitting of one cort or another.

Name dropping

From Miss J. L. Keeble I find it hard to believe that word processing developments
Sir,—In reading the recent corexpondence concerning teles board operator to say they are of something which I always (perinstantially) find particle.

Of not speaking to in some cases, dearth or manager, and exchipment word processing developments
Brook, Br. Bligh,
Mrs. Kay Sykes is to be conHampton His
of something which I always (perinstantially) find particle.

Also create or manager, and exchipment word processing developments
Brook, Br. Bligh,
Mrs. Kay Sykes is to be conHampton His
of something which I always (perinstantially) find particle. aps irrationally!) find particu- Also, spare a thought for the her elbow!

I am single and i det data is probability only doing their job Development Office, the lane " has become quite as requested by their employer Millbank Tower, Mrs. Jones" has become quite as requested by their employer. Millbank Towe croptable, introducing myself as The abuse I have received from Millbank, SWI Miss Kerhle" is as ill-mannered some of these so called "gentles" Mr. Smith." Consequently, I men" who call my firm I se purely my Christian and sur- wouldn't take from a six year old Cause of a skid ames with no title. This seems face-to-face let alone an adult. From Mr. B. R. Bligh

correspondents are so averse to how other ladies in managerial giving their name over the positions handle this as I am positions handle this as I am European Association of to hide? And from the Secretary's point of view it's always helpful to know to whom one had considerable dealings with the person concerned, or have had considerable dealings with the person concerned, or have had considerable dealings with the person concerned, or have had considerable dealings with the person concerned. Sir.—Mr. Michael the person concerned, or have had considerable dealings with the person concerned. Sir.—Mr. Michael the person concerned to how other ladies in manageria; From the UK National Signature.

likely to be involved in meet from Mrs. Patsu Carter.

Ings of one sort or another, on the factory floor, or out on ment the correspondence on your relating to be seen any longer business. In such circumstances letter page may! I put the point merely as a status symbol, and the factory floor, or out on the stere page may! I put the point merely as a status symbol, and the position to be helpful, provided she knows who is calling, by perhaps relaying a message from her boss, or giving information which will save the caller.

If in the event of heing unable to speak to the person they require, some of your readers would place a little more confidence in the Secretary is and frustration they speak as a little more confidence in the Secretary is and frustration they speak of the from the factory floor, or out on ment the correspondence on your report.

The professional secretary is give the care and polyers are prepared to recognise road system!

The professional secretary is given in merely as a status symbol, and the correspondence on your report. The professional secretary is given in merely as a status symbol, and the correspondence on your report.

The professional secretary is given in merely as a status symbol, and the correspondence on your report. The professional status symbol, and the correspondence on your reports in of view of someone who actually efficient dolly-bird, who spends the speed. Hence the driver cannot are the promote hosp can be promote hosp can be promoted the promote conficient of a friction between tyre and road is a first the correspondence of ringing which will save the callenging and rewarding carrer the inconvenience of ringing unable to speak to the person if those gentlemen who have problems when calling the respondence work.

If in the event of leging unable to speak to the person in the your paper.

If in the event of heing unable to speak to the person in the your paper.

If in the event of heing unable to speak to the person in the your paper.

If in the event of heing unable

who they will be speaking to up for women. There will be a driving dangerously," a truth of Employment is quoted as Largely as a result of Pat or not speaking to in some cases, dearth of manager-managers, and exemplified in the letter of Mr. saying that the "claw-back" Walker's piece, we did not go to

rly irritating.

operators who in asking for Sally-Anne Hart,
I am single and I feel that, name and company are in all c/o National Economic

From the UK National Secretary. European Association of

recent years. It is now used in- cars), discriminately to describe the Mr.

and frustration they speak of "wasted" as they put it, and ployers are prepared to recognise road system!

After all, the Secretary does work for the same organisation, and knows what is going on.

and knows what is going on.

G. D. Cowan.

So Deymecourt Gardens.

Wanstend, E11.

The management team. Until emper square nour to hit the British Buildende, Kent.

I agree that we have a psychotore to operate efficiently and help retary has a management role to logical blind spot when it comes fulfill and are ready with approto our driving faults; this is some operator would be able to operate efficiently and help retary has a management role to logical blind spot when it comes fulfill and are ready with approto our driving faults; this is some statement in my person will no longer be last letter that "it is the most their name, surely when they attracted to a secretarial career, difficult thing in the world to convert that he is of Employment is quoted as Walker's in the most of Employment is quoted as Walker's a receiver a call they like to know who they will be speaking to the fact that the executive sector is agree that we have a psychotor to our driving faults; this is some or cuisine and a "cuisine an

recent years. It is now used in-discriminately to describe the Mr. Brook writes: "It is by a few employers. two-finger typist or the executive no means a question of speed, G. S. D. Wolf. secretary of the company Chair-but of whether braking force ex-

4. St. James's Avenue Hampton Hill, Middleser.

Control of unions

ceeds tyre gripping force."

From Mr. G. S. D. Wolf to control their members is nn- increased by 15.2 per cent. This Difference. anies with no title. This seems seems and adult. From Mr. B. R. Bugh

1 give people the right to use Some people presume that just Sir.—Since Mr. Brook (September democratic. The important thing in a year when the rigidities of A. D. Read Wilson.

1 being old-fashioned in meet the poor operator on the unscientific in my calculations on unions. I notice the attempt of tive.

1 control their members is nn- increased by 152 per cent. This Difference.*

A. D. Read Wilson.

Halves House, 132, East Street,

Corfe Castle, Wareham, Dorset

today's climate when I object to other end of the line this gives traffic speeds, please allow me to unlow officers and officials (of It is also interesting to note this? In my position I am conthem licence to be as rude as reply as briefly as possible. whom I am one) to guide their that the Ford Directors' pay stantly talking to people in they like.

True, with modulated braking members in a certain course of went up from \$175,000 to

which was the specific subject of unionism. Sir,—Mr. Michael Dixon's when a vehicle brakes the kinetic and action of the union. If we energy must generate heat (Law do not we may as well go and have done so on a limited and of Conservation of Energy), live under a dictatorship, be it (... yes. I know your inventive communist or fascist. I for one obviously did not cover communist or fascist. I for one obvio frightening as the dictatorship of Near Wokingham,

Sir,-In your Labour Editor's certainly not get anything like report "Tough Line on Wage the same standard of food and

Control of unions

see what happened there in the similar to that which she she was and would most certainly have sir.—Jason Crisp's article salaries went up from £372m in walked out—which is exactly

the driver can generate the heat action. All too often this turns £261,000 i.e. by 49 per cent — from the kinetic energy of the into an attempt to dictate the including the Chairman — up car at the brake drum, but the course of action and this is from £30,457 to £54,843, i.e. 80

which was the specific subject of unionism.

Employment expect anyone to my letter. The point that Mr. We must recognise the right of take seriously its claim of Brook has not understood is that the members to decide the policy having used the "claw-back" when a vehicle brakes the kinetic and action of the union. If we principle last year? It can only energy must generate heat flaw do not we may as well so and

principle in respect of excessive Rouen. Had we gone there, we principle in respect of excessive would most certainly not have wage settlements was applied would most certainly not have gone to the establishment of Audibert. To that extent, Patriciant at this time in this dis-

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driver does not have that option undemocratic and not in accord- per cent.

in an emergency at high speed, since with the principles of trade How can the Department of

La difference

excellent and varied French cuisine and a "Cuvee de la Maison" everywhere we went. And all at most reasonable prices, for which you would mos

minent, at this time, in this discussion and it is interesting to getting her own back, cussion and it is interesting to Had we may back

Sir.—Jason Crisp's article salaries went up trom 2072m in (September 20) regarding Leslie 1976 to £447m in 1977, i.e. by what she should have done and. Tolley, attributes to Mr. Tolley 20 per cent. However, the statement that "unions average number of employees" (or you) a lot of money and disshould control their members." increased from 68.000 to 71,000. May I point out that for unions so the average employee's pay wrong end of the stick about "La control their members increased by 15.2 pay cent. This Difference."

Figure Starday September 23 1978

The changing face of Oxford Street

BY DAVID CHURCHILL, Consumer Affairs Correspondent

stores group, with under 1 per staff.

cent of the total market.

The the larger stores groups would again raised the question of Oxford Street. B and H was accounts, for 1977, this trading Lord John" chain of ladies take on B and H's trading larger snapped up B and H with whether smaller department isolated as stores opened on the decline was reflected in a prelike prime Oxford Street store; store groups like B and H can opposite side of Oxford Circus tax loss of almost £27,000.

Indicate the company's last published oranged out into a "Lady at stores groups were unwring to again raised the question of Oxford Street. B and H was accounts, for 1977, this trading Lord John" chain of ladies take on B and H's trading decline was reflected in a prefashion stores, mainly through problems while they are still opposite side of Oxford Circus tax loss of almost £27,000.

Indicate the latest and the store of the company's last published out into a "Lady at stores groups were unwring to again raised the question of Oxford Street. B and H was accounts, for 1977, this trading Lord John" chain of ladies take on B and H's trading decline was reflected in a prefashion stores, mainly through problems while they are still opposite side of Oxford Circus tax loss of almost £27,000.

Indicate the latest and H was accounts, for 1977, this trading Lord John" chain of ladies take on B and H's trading decline was reflected in a prefashion stores, mainly through problems while they are still opposite side of Oxford Circus tax loss of almost £27,000.

Indicate the latest and H with the store of the latest and H was accounts, for 1977, this trading Lord John" chain of ladies take on B and H was accounts, for 1977, this trading Lord John" chain of ladies take on B and H was accounts, for 1977, this trading Lord John" chain of ladies take on B and H was accounts, for 1977, this trading Lord John" chain of ladies take on B and H was accounts, for 1977, this trading Lord John" chain of ladies take on B and H was accounts, for 1977, this trading Lord John" chain of ladies take on B and H was accounts, fo lound than Raybeck.

befitting a store run by a family diate future. Raybeck's long- preferred department store store—adding new automatic achieved pre-tax profits of sales in clothing to the newer store generations, while term plans are not yet clear, shopping naturally stayed in light and escalators. But, more £6.41m on sales of £75.95m. fashion chains, the plans are not yet clear, shopping naturally stayed in light and escalators. But, more £6.41m on sales of £75.95m. fashion chains, the plans are not yet clear, shopping naturally stayed in light and escalators. trying to come to terms with With its keen entrepreneurial that vicinity, importantly, there seems to be a But while it has proved But the sheer trading bulk of the changes of modern retail fiair it may eventually decide B and H was joined briefly in shift in trade back to its end of successful in establishing strict the 800 or so department stores and its shift in trade back to its end of successful in establishing strict the 800 or so department stores and its shift in trade back to its end of successful in establishing strict the 800 or so department stores are successful in establishing strict the 800 or so department stores. trying to come to terms with With its keen entrepreneurial that vicinity. ang: Raybeck is almost the that the trading problems of its isolation in the early 1970s Oxford Street. acquiring poorly come. managed retailing companies and injecting some basic no be the same again and those major Marks and Spencer almost nonsense management skills to who remember the store in its opposite—the traditional magnet

its present base of clothes centrated on fancy drapery manufacturing and retailing, is goods and milinery. likely to cause ripples of con-present site, about haliway pern throughout the rest of the between Oxford Circus and form of retailing - have completely modernised.

rifew are closing. The sector is dominated by customers were the lower muque ing and managerial flair.

The sector is dominated by customers were the lower muque ing and managerial flair.

AND Hopingsworth's for more than half the total sales accessories, and haberdashery the acquisition of outside mana. Berkertez chain in the late why Raybeck succeeded against decimen to accept the Raybeck of the department store sector, as well as being noted for a gerial expertise, B and H was - 1960s. Since then it has the greater financial weight of

Although B and H is likely to from the John Lewis Partner- as it finally decided to sell up. interests, with the rest from its were losing out to the new dis-B and H has always strived continue trading as a traditional ship to Selfridge's—developed It had just spent over film re- clothing manufacturing base. In count operations, especially in to maintain its traditional image department store in the imme- in this area and so shoppers who decorating and renovating the the past financial year it consumer durables, or losing

Lost its roots

they would become an outmoded before all the buildings were in the specialist market it had there. so carefully nurtured.

most cases are taking on a new admired features is the Odcon flow of trade to the other end that it could succeed where a 250,000 sq ft traditional tage over smaller shops of According to research car. large store with many different lease of life. Total market share style clock whose chimes, of Oxford Street and to over- B and H's family style of department store.

stocking a large number of ried out by the Mintel market departments under one roof, has stabilised at just under 10 specially composed in 1928 by come the other changes in the management failed. Raybeck different brands of each research company, department. This is a trend which the the standard at just under the specially composed in 1820 by come the unitr thanges in the claims rather extravagantly, that has undoubtedly managed to product.

The standard representation of relevant non-food Edwin Darke, a noted church retailing sector—such as the claims rather extravagantly, that has undoubtedly managed to product.

The standard representation of th department stores are opening, heard throughout the store.

Stores offering prices far below store to be sold in Oxford Street prime site at reasonable cost, their reasonable cost, th B and H's traditional those it could match—can also and that therefore perhaps the Although the B and H site is as sports and leisure goods and social classes, and—perhaps their increase in disposable in-

group's bid of some £11.3m B and H is the tenth largest paternalistic attitude towards its and is—a pleasant store to shop developed its Lord John mens- any of the larger stores groups staff.

in but both the low customer wear chain from its Carnaby which could earlier troubles began traffic and sales per square foot Street Origins to becoming an absorbed B and H. the Caty but to the rest of the However, the arrival of Ray- when, as often happens in of floor space made its trading up-market fashion leader with To a certain extent this may be been onto the scene in what is retailing, the flow of trade position untenable. According about 50 stores. It has a three groups were unwilling to the farger stores groups would arrive the great the group of ladies take on R and H's trading

thurn losses into profits. Now it halcyon days will mourn its pass- for shoppers—has not appeared kins chains moved and other growth, most department stores ing their image by modernisa- goods available was the city analysts and other growth, most department stores ing their image by modernisa- goods available was the city analysts and other growth, most department stores ing their image by modernisa- goods available was the city analysts and other growth, most department stores ing their image by modernisa- goods available was the city analysts and other growth, most department stores ing their image by modernisa- goods available was the city analysts and other growth, most department stores ing their image by modernisa- goods available was the city analysts and other growth, most department stores ing their image by modernisa- goods available was the city analysts and other growth, most department stores ing their image by modernisa- goods available was the city analysts and other growth, most department stores ing their image by modernisa- goods available was the city analysts and other growth, most department stores ing their image by modernisa- goods available was the city analysts and other growth, most department stores ing their image by modernisa- goods available was the city analysts and other growth, most department stores ing their image by modernisa- goods available was the city analysts and other growth, most department stores ing their image by modernisa- goods available was the city analysts and other growth, most department stores ing their image by modernisa- goods available was the city analysts and other growth, most department stores ing their image by modernisa- goods available was the city analysts and other growth, most department stores ing their image by modernisa- goods available was the city analysts.

managed to fight back and in One of the store's most B and H's failure to halt the the market potential existed and at the same time as regenerating retain their traditional advant throughout its stores.

profit controls in the companies scattered throughout many "exact opposite. It is a classic B and H which forced the family by that other store of old. This shift is shown by the new it has bought, the agreed bid large towns has enabled the santrepreneurial company that to sell out are too difficult for memories, Gamages, which had Brent Walker "Oxford Walk" for B and H is the most sector to maintain a stable nas achieved rapid growth even its management to over- been uprooted from Holborn development almost adjacent to ambitious move it has yet made, market share, although the rate come.

Deen uprooted from Holdern wertenment almost adjacent to any allowed to wither away in B & H. It encompasses a num. Mr. Ben Raven, Raybeck's chair of growth achieved by department of the same again and those major Marks and Spencer almost framework of a store. Also that his management team is up that achieved by other retailing Mothercare and Dorothy Per- to the job of making the B and multiples.

end of the street. And expan- food, where Raybeck does not that the largest discounts are which makes most of its stores. This research confirms that In an attempt to stem the sion into B and H's side of have a lot of trading experience, obtained, thus enabling price immediately recognisable. Other department stores still have an stores sector. Department stores Tottenham Court Road, was decline brought about by the Oxford Street seems logical as Outsiders also feel that, despite competition with the more stores have introduced own attraction for shoppers. While which in the 1960s and early acquired before World War I changing pattern of trade. B and there are few prime sites left in Mr. Raven's optimism, his com- aggressive multiples. At the label lines. John Lewis has the discount multiples and outsiders also feel that, despite competition with the more stores have introduced own attraction for shoppers. While which in the 1960s and early acquired before World War I changing pattern of trade, B and there are few prime sites left in Mr. Kaven's optimism, his com1970s looked as if they might and developed in the 1920s H broadened its merchandising the stretch up to Marble Arch, pany's undoubtedly effective same time the large number of had its Jonelle brand for some of town hypermarkets still have
1970s looked as if they might and developed in the 1920s H broadened its merchandising the stretch up to Marble Arch, pany's undoubtedly effective same time the large number of had its Jonelle brand for some of town hypermarkets still have
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1970s looked as if they might and developed in the 1920s H broadened its merchandising the stretch up to Marble Arch, pany's undoubtedly effective same time the large number of had its Jonelle brand for some of town hypermarkets still have
1970s looked as if they might and developed in the large number of had its Jonelle brand for some of town hypermarkets at large number of had its Jonelle brand for some of town hypermarkets at large number of ha stretched in maintaining the stores has been reduced. Depart- Fraser's own brand name, in their prices, there appears to Revbeck obviously felt that group's fashion store expansion ment stores still, however, Allander.

The sector is dominated by customers were the lower middle be put down to a lack of market-opportunity was too good to valued in its accounts at £5m, children's clothes, at the surprisingly—mainly from the come in a pleasant and has been a fractional areas like younger age groups. One in five convenient environment rather

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stocking a large number of ried out by the Miniel market departments under one roof.



Mr. Ben Raven, chairman of Raybeck: "aggressively confident"

is

store customers are now pre-current upsurge in consumer

shops and offices complex is has a number of areas, such as controls and reburnished their ing up the trading areas, although one in four gave price being developed which will electrical goods and other con. market image. Central buying Debenhams, for example, has as the main factor, according to help to revitalise trade at that sumer durables, furniture, and has been strengthened to ensure introduced a uniform decor the Mintel survey.

widespread be an increase in shoppers preferring the relative luxury of a

the House of Fraser Group, classes who lived or worked in ing and managerial nair.

She House of Fraser Group, classes who lived or worked in ing and managerial nair.

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Weekend Brief

4 14 14 gg.

modern and the second

Park and bobbing up and down has increased.

opened on Monday by Naomi and Earls Court.

James, the New Zealand-born As the exhibit woman who sailed single-handed around the world in her 53 ft.

Behind the whire of candyfloss and ice-cream cooling machines, there has been a lot of serious talk going on this week. Luxury yachts on display cost around £250,000 though boats in this class gathered more silent awe than a signa-ture across the dotted line.

It has been estimated that One.

One about—26m for domestic sales Experience

opened with 35 exhibitors. In language, Otherwise this week's tors has multiplied by 13 times, representatives from the number of visitors by 45 Commonwealth appeared to be times and the sales figures by very much like those of any at least 20 times. With such a other content of the sales and the sales figures by very much like those of any at least 20 times. With such a other content of the sales of the sales figures by very much like those of any at least 20 times. at least 20 times. With such a other convention in the brand-product range this year it was new Hyatt Regency Hotel in hard to see just where the Montreal. The tone was remini-

builders at the show, lured large conversions in their separate a constant flow of middle aged mission's Grave Warning with numbers of people around its countries.

yachts. The "star" appeared There was certainly no sug-deply bereft of parents and (if a peer). There would be

Condor 37, an Olin Stephens a lingering vestige of post- be looking for mates.

Condor 37, an Olin Stephens a lingering vestige of post- be looking for mates.

Condor 37, an Olin Stephens a lingering vestige of post- be looking for mates.

Ignotus, surely, gently die, to packed with visitors throughout professorial lectures."

This normally quiet place is rise again (fractionally) in packed with visitors throughout professorial lectures."

Pearson perhaps did a little

Mlife III.

faces and bulging sented by the Ships and Boat weary

Court. The space, atmosphere (lapping water and dock cranes hovering nearby) and ready ac-cess is already there. A bit more time, better facilities and South-

about—16m for domestic sales and 15m abroad. It is an arbitrary amount since there are boat owners at the show who in the choice of the largest would rather keep quiet about French-speaking city outside the total number and price of metropolitan France for the orders. This year a sum of annual meeting of finance 122m is forecast and it could ministers from 37 countries be more. Even so, it is a stab, whose only real link is their Ten years age the boat show common use of the English opened with 35 exhibitors. In language, Otherwise this week's

the U.S. one-design to be shown Apart from India and certain in the UK.

East African states, all the nowhere near as light-hearted House: possibly a debate on as it sounds. Some 14,000 people the motion for adjournment. Another yacht which made its participants were dressed in the debut at Southampton was the Whitehall style of dark suit—some 2,000 of them reckoned to like the works of Pictor Conden 25 and Olive States at the some 2,000 of them reckoned to like the works of Pictor

and interior and assistance to developing coun- Oh well, there goes another examination. mells of it too.

tries. There was not even any afternoon.
Freewind Marine Company disagreement between rich and decided that it was time for a poor nations as the two main British company to bring the industrialised countries present traditional wooden yacht back—the UK and Canada—suptrial production (few builders ported the developing countries in their cause for increasing manufacture on a production in their cause for increasing Idah. basis) and a year ago it began the resources of the World Bank Life for an economist asked to

45.2m bome sales cials from industrialised coun- recommendations. Hardy sailors with tough, made by the moustry as repre- tries made occasional worldstomachs (kept affect by soft-Builders National Federation whether it would ever be posmen towards academics. "There tread deck shoes), sharp-eyed members, £41.3\(\hat{m}\) came from sible to give any roal meaning is a strong feeling that those businessmen whose passion is equipment, £17.4\(\hat{m}\) from engines to the meeting. Meanwhile who dabble in theoretical issues sailing: agents with a good and £45.4\(\hat{m}\) from boats. Britain Healey continued the long- are likely to have both feet investment in wind. And there is one of the leading produces standing tradition of using the feet investment in wind. saming, agents with a good and 240.4m from coats, Britain standing tradition of using the firmly planted in the air and investment in mind. And there is one of the leading producers standing tradition of using the firmly planted in the air and investment in mind. And there is one of the leading producers standing tradition of Using the firmity planted in the air and were the novices who had come of marine electronics and this opportunity to make comments be totally inacapable of coming of marine electronics and this opportunity to make comments be totally inacapable of coming about the show itself.

By tonight at least 100,000 about 6 per cent in sales—much hints about the tax cuts in his press conference in the suspicion was even the turnstiles since it was and Earls Court. and Earls Court.

As the exhibitors return to cussed the UK's concern about rather than coming from practihome base and as beer cans and the current discussions of the cal subjects such as chemistry
ice-lolly sticks are carried off,
was all a very long way from

gathered for the Galway Oyster
Festival have now moved south, across the moonlike landscape of the Burren, to Lisdoornvarna sing the Government of the day; in Co. Clare. Your reporter, by and too often, their recomenda-the way, was happy to note that tions were limited by the awarethe hurricane which devastated ness that radical proposals much of western Scotland failed would be unacceptable. Much utterly to destroy the ageing to frequently, he also indicated, marquee in which the World the proposals put forward had Oyster Opening championship no real impact. was staged and that the local The standards by which the champion, Willie Moran, re-reception of a Royal Comtained his title. Other memories mission report

the bridge deck through which the most memorable stretching from 11 am to 11 pm feature was the sight of Denis things tend to turn lively pretty slip after duty aloft.

In a boating world dominated by glass fibre one boat such lightness, and indeed an a hand tugged at his arm, created considerable interest, earnestness in almost inverse. "Would you like a glass of Prest did not write the Royal of the occasion, which this year. I would not," I replied "Well, suggested strongly that the a wooden cruising yacht. It as before, turned into a success let's just say it's a clear liquid has an iroko hull with teak sion of pleas for increased in an unlabelled bottle, Sir." should be subjected to a new decking and interior—and assistance to developing coun- Oh well, there goes another the carmination.

building at its Portsmouth and International Monetary sit on a Royal Commission is

yard. Mr. Joe Webb, chairman, Fund. As Healey pointed out in not easy. "Five years' hard proudly annuunced he had his own speech, the real ob-labour" was the way Prof already sold the "show" boat statle lies in the U.S. Congress, Alan Prest described his ex already sold the "show" boat state lies in the U.S. Congress, Aian Prest described his ex(later confessing he had bought and these issues will really be perience with the Pearson Comit bimself) and reckaned that resolved down in Washington at mission set up in 1973 to look
nostalgia and a bit of common next week's annual meetings of at the complex technical and
sense will bring people back the Fund and the Bank,
to the wooden boat. One agent

But this lack of point did not

But this lack of point did

ment crammed into Mayflower static and demand from abroad some yardstick of the success of hand . . . but on the other," but the Commonwealth ideal. Offi. had to contribute to specific .

comments wondering the suspicion of many practical

the organisers must be wonder: was all a very long way from could be political doubts; ing if the Southampton boat the crusade for Empire Free "Matters are made even worse show has the potential of be about imperial preference. on the staff of the London Court The areas at the crusade in the free could be political doubts; "Matters are made even worse if an academic happens to be coming even bigger than Earls about imperial preference. that all such people have private telephone lines to Peking dies very hard indeed."

The usefulness of the Royal ampton could easily be Number Students of the Irish West Commission procedure was also Country will be aware that the questioned by Prof. Prest in numerous country folk who his colourful style. Far too

of the event are somewhat judged, he said, had been set However, those of us who "On the day of publication, could made our way to Clare The Times would print a good biggest honey-pot lay. Scent of the annual meeting of Irish country practice is still for Olympian papers would be Westerly Marine Constructive leaders of a religious sect distinction, one of the biggest boat cussing progress in making both parents die. This produces tion at the Cross roads—Compumbers of people around its countries. and the tender mercies of the summary and an appropriate yachts. The "star" appeared There was certainly no sugto be the racing yacht J24, the gestion of flamboyance or
first Westerly-built version of colour about the proceedings,
the U.S. one-design to be shown Apart from India and certain
in the UK.

East African states, all the
in the UK.

East African states, all the sillage last weekend.

The "star" appeared There was certainly no sugdeply bereft of parents and (if a peer). Inere would be
eager to find someone who will a few letters in the Sunday
help with the milking. It is papers, a few questions in the
nowhere near as light-hearted
House: possibly a debate on
as it sounds. Some 14,000 people
the motion for adjournment. some 2,000 of them reckoned to like the works of Pictor

Contributors:

Colleen Toomey,

Michael Blanden Arthur Sandles, and Peter Riddell.

Economic Diary

Notice the wooden boat. One agent to the wooden boat. One agent confided that at \$28,000, Freededt shout the pensation for personal injury.

Sales

But this lack of point did not issues of civil liability and components of the confided that at \$28,000, Freededt shout the pensation for personal injury.

But this lack of point did not issues of civil liability and components of the confided that at \$28,000, Freededt shout the pensation for personal injury.

But this lack of point did not issues of civil liability and components of the confided that at \$28,000, Freededt shout the pensation for personal injury.

But this lack of point did not issues of civil liability and components of the confidency of the communities of the state of the s

Executive workshop Strategy and management of the research and development function

Industry and Government are spending vast sums of money on Research and Development. Are these expenditures well managed? Are you sure your company or organisation is getting the maximum benefits from its R & D efforts? Should it cut down on R & D activities, redirect them or expand them? How do you know if the R & D people are working on the right things and if they are, are they performing efficiently?

This workshop will not provide you with instant answers to these questions or with the means to solve them over night. It does attempt, however, to demonstrate that R & D can and should be managed as a business unit without adversely affecting its creative integrity.

The three day programme of tutorials, hands-on sessions and discussions, will address the following topics:

- strategic importance of R & D
- project evaluation and selection financial justification of R & D projects
- -integration of R & D policy into the corporate strategy
- project structures -R&D administration
- people management -technology forecasting
- technology assessment
- R & D performance indicators.

The workshop is designed for R & D managers, senior staff and planners of industrial corporations or other research institutes. It will be conducted by an interdisciplinary team from Bakkenist Management Consultants headed bij Dr. Johan G. Wissema, Senior Consultant for R & D and Strategic Planning. The workshop fee is £ 440. Workshop materials, room and board are included

The workshop will be held in: ●London, UK - November 13-15, 1978 Hotel "Grosvenor House" Language: English

- Dusseldorf, BRD November 7-9, 1978 Hotel "Intercontinental" Language: English
- Wolfheze, NL November 1-5, 1978 Hotel "Wolfheze" Language: Dutch

For enrollment or additional information please contact our main office: Bakkenist Management Consultants, Emmaplein 5, 1075 AW AMSTERDAM, Netherlands, Phone: 020-763666.

BAKKENIST MANAGEMENT CONSULTANTS

Major share sales

hit Stock Exchange

The stock market was alive with about £3m, 1m shares of Boots for reports of share placings worth £2.1m and 1m shares of Molins reports of share placings worth for around £0.7m: Further large a total of over £18m yesterday, for around £0.7m: Further large the most important of which were amounts of Thora shares also the market £2 also came onto the market £2.

me most important of winest were amounts of Thorn shares also merplained sales of stakes in came onto the market for the merplained sales of stakes in came onto the market for the standard and Chartered Bank and second day in succession.

Both these stakes were sold by takeovers by UBM where its shares

the consortium bank, Midland and had been issued as consider the consortium bank (MAIBL), of which Midland Bank together with

BIDS AND DEALS

Midland Bank.

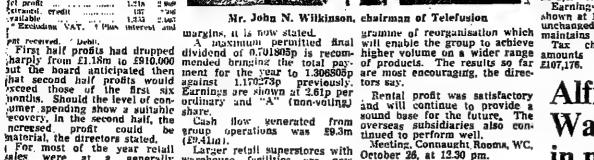
Market rally comes too late for Telefusion profits

GENERAL improvement in e market came too late to assist he profit of Telefusion for the par ended April 29, 1978, and he pre-tax figure was reduced om £3.09m to £2.07m.

However, group turnover and ading profit were at record evels and the directors are primistic about future trading. for the first three months of the arrent year, both turnover and rofit are materially ahead of the ame period last year. The year's pre-tax profit is truck after charges, including

epreciation and leasing charge .p £1.16m, reflecting continued spansion of the rental business, ne directors say.

	4000	10.0
	Idna	Lσ
Ultuoreta	45 35%	E) 4
rading proof	12.129	11.9
ivest, incomet	.904	1
. epreclativa	7 247	6.3
iquipment leading	1 949	1.4
iler⊬vt paid	3410	
-millors, directors	167	1
refit before tax	2,069	3.0
o deid, tax	732	
ax on livest, income	1.71	
verseas fax	146	1.
off credit	91	:
fet profit	1.218	1 9
Zelfantel, eredit	137	13
.vastable	1,334	#. Ja
, " Excluding VAT. ? Plus	INTERES	4 41



year as first half tops £2m

improvement over the record a record first half, while the foor-53.2m pre-tax achieved in 1977, wear retailing division increased

As a result of the share issue for the acquisition of Betts and Broughton and also the retained level of consumer spending.

balance sheet has been further strengthened, the chairman says.

Basic earnings per 25p share are shown at 13.16p against 9.18p and 8.23p (7.45p) fully diluted.

As indicated in April, the directors are declaring an interim dividend of 1.34p (1p) net—last year's final was 1.7p. It is still intended to recommend a final payment equal to 4p gross.

roffts arising in 1978, the group • comment

Afform most of the year retail Larger retail superstores with October 26, at 12.30 pm. sales were at a generally warehouse fucilities are now lepressed level on reduced being opened under a pro-Ward White heads for record

Another busy week lies ahead Estimates range from £21m to Australia do not look particularly the stronger pound. Overall, with several more hig companies. E26m (£31.6m) with full year healthy but on the plus side UK analysts expect around £8m, compercing interim figures. Half-expectations between the £44m engineering is doing well, Roneo pared with £8.84m last time. But year results are expected from and £54m marks. The wide distance of the new slimiter Vickers, Tarmar, companies among forecasters can relaxed price controls in France, best be explained by the group's and further growth looks likely and the benefits from the Multi-like and Alexander Howden providing half-time interest in the insurance sector.

Analysts are expecting interim profits of £13m to £14.5m (£8.5m) interest charges, the which should reach £14.5m-£15m to £14.5m (£8.5m).

There has been some nervous-enhanced with controlled with controlled

Dividend (p)* La I vehr Tlas year Int. Final Int.

0.837 0.837 U

Ad 0,245 Nd N9 Bu 1,2765 2,60,74 7,4 0,75 2,709 0,57 4,0 5,0 0.238218 0.462763 0.325

H 6125 1.2625 0 6123 .

2.00115 3.700 1.2047 2.1770 9.3075 2.079134

Midterm upsurge at Clyde

ON FIRST balf 1978 turnover well ahead from £4.91m to £7.39m tax-

pared with a credit of, £1,000, uprealised exchange credits £152,000 (£72,000) and minorities, the attributable profit came out lower at £315,000 against £476,000

The Board states that with the disposal of the 29.8 per cent holding in Lyon and Lyon and the

by Thos. Walker

Alfred Walker in profit

IN THE year ended April 30, 1978, pre-tax profits of Alfred Walker and Son, building contractor and property developer, were £57,000 from turnover of £4.35m. In the previous 16 months, the proup incurred a loss of £500,000 when sales were £7,2m,

At halfway, there was a loss of 143,000 compared with a £23,000 profit and the directors said indications were that a break-even Ward White Group have shown panies in the safety products divifurther satisfactory progress in sion, says the chairmain. The footwear manufacturing profits rising from £1.3m to £2.16m division more than doubled its on sales of £31.3m against £29.88m. contribution to group profit in the And Mr. G. E. McWatters, the first half, despite the continued chairman, expects results for the high levels of low-pitched imports. Footwear distribution also enjoyed improvement over the record a record first half, while the foot institution on the foot approach of the foot institution of the foother foothers. would be shown in the 12 months.

After tax of £15,000 against a MOORGATE
INVESTMENT

Moorgate Investment Company is no dividend—the last payment has arranged to increase an existual company in mind multi-currency loan facility of year to December 31, 1973.

Attributable, profit user 528 000 US\$100,000, due for repayment on Attributable profit was £28,000. January 31, 1981 by an additional In the 16 months previously there \$100,000 for the purpose of financ-was a loss of £334,000 after an ing further portfolio investment extraordinary credit of £125,000

payment div. Nov. 21 0.55 Third Mile Thomas Walker United Capitals Tst. ...int. 0.41 Nov. 7 ahead from 243 m to 27,39m to 27,39m

DIVIDENDS ANNOUNCED

Blue Bird expands 35% to peak £0.77m

for the year to June 24, 1978.

At the interi mstage the directors state.

Those

Indicates of substantially all of the Clyde shares owned by Clyde ON SALES up by 24 per cent to the diverse markets from £1.25m and the diverse markets from £1.25m prospects for the year were

They now say that currently They now say that currently sales are buoyant, and prospects for the 1978/79 year are good.

FROM TURNOVER little changed Net profit was £694,140 against £1.73m against £1.71m, profits £417.288 after tax of £77.082 before tax of Thomas Walker £1519,17) giving earnings of £2.75 amounted to £180,023 for the year per 25p share compared with ended June 30, 1978, against 25.6p. The lower tax charge £213,951 in the previous year. First arose from stock relief and half profits had fallen from capital allowances.

Earnings per 5p share are increased to 2,29286p (2,04393p) advanced from £473,000 to shown at 1.42p against £78p. An with a final payment of 1,2773p advanced from £473,000 to shown at 1.42p against £78p. An with a final payment of 1,2773p advanced from £473,000 to £631,000 for the half year to July 31, 1978.

The directors say that order.

The production capacity of the the 1977-78 year Hunnington plant has been in After tax for the first half, of creased to meet rising demand £328.000 against £246,000, net and additional capacity is planned profit was £303.000 (£227,900)

Bulgin

9.901 000 7.910 000 levels continue to be good and 943,357 705.73 given a continued favourable 7.952 15.977 economic climate they are confident the company will continue to break its own records." In March the directors reported a record film taxable profit for

for the current year.

Work on the new distribution per 5p share. The net interim warehouse is well advanced and dividend is stepped up from 0.55p is scheduled for completion in to 0.625p—last year's final payment was 0.7645p.

ISSUE NEWS AND COMMENT

Local Authority raising £25m

121 per cent requestable stock requested on August 10, 1987, 1987 at £991 per cent. Applications Applications must be for a open and close next Wednesday, minimum of £100 stock or in The stock is payable as to £10 multiples of £100 for applications per cent on application, £40 per up to £1,000 stock. Increased

London Borough of Southwark cent on October 31, and £491 pe London Borough of Southwark cent on December 12. It will be traising £25m by the Issue of cent on December 12. It will be to shareholders on Monday sen on a proposed at the straing £25m by the Issue of cent on December 12. It will be to shareholders on Monday sen on a proposed at the series of the Baird bid opened at the Baird bid opened at the State £390 per cent. Applications applications must be for a shareholders not to take any action in pre-suspension price of 1330 and regard to the Baird offers. They cost to 147p.

The stock is payable as to £10 multiples of £100 for applications will also indicate their intention. The Office of Fair Trading is to increase Dawson dividends examining the Baird bid and the multiples are necessary for larger substantially.

Reports to Meetings

Volume growth at Hogg Robinson

Percent 15 and August 15. The first payment (on February 15. 1979) will be at the rate of £3,0658 per cent (less tax).

Payment in full may be made on or at any time after October 31 and discount of £7 per cent per cent

intended to recommend a final payment equal to 4p gross.

The £853,000 increase in pretax profit in the first naif of 1978 was achieved after the receipt of temporary employment subsidy amounting to £155,000 compared with £579,000 in the first half of \$177.

Half year

Indication of the first naif of \$178 to \$177.

Half year

Indication of the first of the first naif of \$178 to \$177.

Half year

Indication of the first of the first naif of \$178 to \$177.

Half year

Indication of the first of the first naif of \$178 to \$177.

Half year

Indication of the first of the first of the first of the first of the group would again have contribution at the end of the call year were up by \$178 to \$177.

Half year

Indication of the first of the first of the first of the first of the group would again have contribution at the end of the call year were up by \$178 to \$177.

Half year

Indication of the first of the first of the first three profitably and with the continuing this growth, he said.

The feels of the travel company, were now operating year will show a continuance of the shows a continu

with 2579,000 in the first half of button arm has been increasing a salisfactory year.

1977.

| Hold year | Hold

UNIT TRUSTS

the group," he said.

reading antitions interest in the specific interest interest interest interest interest interest in the specific interest interest interest interest interest interest in the specific interest int this year, which was only to be work through in future years, expected; but the M and G and but for the moment there is a S and P funds also have a good penalty; a holding in the two longer term record (though S and funds (between them providing

Dividend (p)*

Final

2 057 3 66

2.4 0.5 0.8 0.5216 1.7207 2.194

1.5 2 194 0.4 0.639±17 0.7263 0.726± 0.9735 1 72± 0.9733 0.49742 2.158 3 642 1.175 3 645 1.0 1.7 1.278 2.6 0.615 1.2994

2.3 3.57 2.9 2.153 0.5 1.0 3.0 10.0 0.35937 0.78211

Local and General Assurance Society ... Wednesday

Lyle Shipping Co Priday
MacLellan (P and W.) Thursday
Manders (Holdings) Wednesday
Martin (Albert) Holdings Monday

Mariin (Albert) Holdings Monda
Melafrax (Holdings) Monda
Miller (F.) (Textiles) Priday
Modern Engineers of Bristol (Hilles) Priday
Morrison (Wrd.) Supermarkets Thursd
Neill (James) Holdings Friday
Newthan Industries Thursd
North British Canadian Investment Co. Friday
Office and Electronic Machines Thursd
Office and Electronic Machines Thursd

Office and Electronic Machines Tuesday
Owen Owen Thursday
Ready Mixed Concrete Thursday
Rose diagnoid Investment Trust Tuesday
Royen Group Friday Monday
Smillight Service Group Tuesday
Thombon T-Line Caravans Wednesday
Tomatin Distillers Co. Tuesday
Trotal Wednesday
Unicorn Industries Toesday
Victors
Walker (C. and W.) Holdings Wednesday
Watnoughs (Holdings) Tuesday
Watnoughs (Holdings) Tuesday
Watnoughs (Holdings) Tuesday
Thursday

especied; but the M and G and During the moment there is a grand punds also have a good longer term record (though 8 and penally; a holding in the two longer term record (though 8 and Ps fund underperformed a couple of years ago); and Gartmore could guite probably claim the same distinction if its history were as long.

All three are strictly funds for those who are looking for growth in their capital; but the New Cabot Recovery Trust should appeal to investors who want both. The estimated gross starting yield is 6.1 per cent, but the managers reckon that by investing in recovery stuations (like some heavy industrial companies at the moment), they will be able to produce above average growth in capital as well. The should be substantially in the week of the income comes from Each of the content of the content of the campany is consider. Shareholders will be kept in incidence of the campany in the kept in incidence of the campany is consider. Shareholders will be kept in incidence them proved in the product and the process. The should be kept in incidence of the campany in the meantime place. The should read the limit has been dead to should be a should

which Midland Bank together with Standard and Chartered are shapeholders. But the three organisations declined to admit that the sales had taken place. "It would be totally inappropriate for anyone to comment today," said the deputy general manager and secretary of MAIBL, Mr. D. Ball. Comben offer The last remaining obstacles to MAIRL sold 2.13m shares of Comben Group's full acquisition of Mairl Sold 2.13m shares of Comben Group's full acquisition of Orme Developments were removed Midland Bank at around 350p per Orme Developments were removed Midland Bank at around 31.17m yesterday when Saint-Phan finally share, raising 57.5m, and 1.17m accounted the cock and the co share, raising 27.5m, and 117m accepted the cash and shares offer shares in Standard and Chartered accepted the cash and shares offer and together with the Orme board at around 404p per share raising and together with the Orme board recommended other shareholders to do likewise.

Saint Piran

accepts

at around 404p per share raising 14.7m. With no official explanation for the sales, brokers to do likewise. Comben has now received speculated about whether the proceeds would be invested elsewhere or whether the deals had where or whether the deals had been some deeper significance. No bid went unconditional earlier this week. Saint Piran's acceptance of the Orme's capital. The bid went unconditional earlier this week. Saint Piran's acceptance of the offer means that it were at a material discount to as consideration; were at a material discount to a somideration; were at a material discount to a somideration; the increased capital of Comben the market price. Standard and Chartered closed the day down intend to be a long-term rolder of this stake but is under no great pressure to sell at a poor price in pressure to sell at a poor price in the relatively high yield on Comben shares.

reasons for rejection," he said.
Trading in both Dawson and

Dawson Intl. rejects William Baird offer

Dawson International, a luxury taken on the size of the dividend knitwear manufacturer, yesterday increase and it is unlikely that a rejected a 130m share and cash figure will be available for at least offer made by William Baird, its 10 days. najor shareholder, for the capital. The rejection came as no sar

it does not already own.

In the absence of Mr. Stanley chairman. "I have no idea what Field, Baird's representative on they mean by the phrase no commercial benefit to Dawson but I manimously stated that the pro-found nothing unusual in the posals offered no commercial benefit to Dawson, undervalued the company's assets and took no Baird shares, resumed yesterday account of the group's future with Baird opening at 1890, down rospects. Sp on its pre-suspension price. The conclusions were fully Dawson closed at 1939, a rise of supported by merchant bank, 37g on the day.

Samuel Montagu, Dawson's finanJohn Haggas, a Yorkshire-

lal adviser.

based worsted yern spinner, which
The directors will be writing had reached agreement with Dawcial adviser.

ausstantiaus. results of its investigations will Mr. Alan Smith, Dawson's chair- be announced in three to four man, said no decision has been weeks.

British Land bids £4.2m for Kingsmere

with 1875,000 in the prst nail of 1877.

If the protection of the company whose species overseas subsidiaries of this cedected an increase in the UK now that World Worl start would indicate another the issue will depend on the record year in sales and profits for movement in the gilt market

British Land is to acquire Mr. Ritblet sain yesterday the Kingsmere Investment Company revenus account of British Land

The Hoskins and Horton board The Hoskins and Horton hoard said yesterday they had received "an unsolicited approach" from Talbex "who wish to enter into formal negotiations with a view to Kenyan business which exports making an offer." The news flowers and vegetables to Europe, pushed H and H shares 17p higher The company is Sulmac, which produces and exports ferns, user hot available for comment sisal and vegetables Brooke Bond-

ing its position. of the Canadian interests of Shareholders will be kept in Rupert Group, has duly taken formed though in the meantime place.

Talber, the soap to hairdressers they are unded to take no action group in which Arab interests he respect of their shareholdings hold a significant stake, is poised to hid for Birmingham-based con BROOKE BOND.

BROOKE BOND PAYS £1M

for a total consideration of 1927,000; including 2.25m new Shares.

Further to Rothmans Intervented it was too early to comment tember 19, the completion of the though the company is consider-acquisition by Martin Brinkmann and the company is considerable and the compan

13 S. 15

بلطة المستأثار أرارا المعالمات

which owns the Langham Estate is "improving daily." He said it in London for £4.2m, Mr. John was difficult to forecast whether Ritblat, chairman of British Land, the company would decigre a announced yesterday at the AGM. profit for the financial year as a He also said that the company whole, but it would become profit-First p

MINTMENTS

Share the stage Manage of Pre

of units

7

Property of the same

tamen Life Assertance (ag., Vorman) (rates, Alexander, Group (in et (Charles)) (in Group ersey Electricity Co. *Dividends shown not pence per share and admined for any intervening serio issue of Company, which had shares listed in June, foregast an interim of 1.750 and a final dividend of 2.750. | \$18-month period. | \$ Second interim. (عملفا من المنصل

RECRIPATION (A.1 Wednesd v. Camparti Wednesd v. Wednesd v. Camparti Thursd v. Charbors and Parkus Thursd v. Thursd v

Hant and Mostrup Teliduleton) Wednesday
Martin (R. D.) and Co. Thursday
Parker (R. not) Sime Party Conduct
Sime Party London Toursday
Slow il European Investment Trust Theoday
Throgotorion Secured Growin Trust Wednesday

Brown Ries Caspo.

Carbread Rebey and Co.

Fritz
Carbread Envisal Storce Group

Thurstey
Duslop Holdings

Entire (Chas.) and Warrior (Witney)

Friday

Money

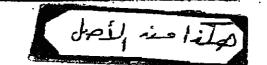
Wedbeday

Rect Mirror

Isola Miraco Wedned Investment Tst. Wooday

Interim dividends*

per share (p)



Company

Jor share SUMMARY OF THE WEEK'S COMPANY NEWS

Ke-over bids and mergers

William Baird, the textiles and industrial group, has made already holds 28.3 per cent of the ordinary and 35 per line already holds 28.3 per cent of the ordinary and 35 per line already holds 28.3 per cent of the ordinary and 35 per line already holds 28.3 per cent of the ordinary and 35 per line company is involved in bid talks with Ferguson Industrial.

Value of Price Value Final Company bid per Market before of bid Acc't'ce share price bid (£m's) Bidder date hn Haggas were discussing plans for a merger.

> Raybeck, the women's and menswear retailers and manu ; turers, has made a £11.3m cash bid for Bourne and Hellings rth, the Oxford Street, London, store group. Several major iters are known to have approached B and H but Raybeck' difficulty iters are known to nave approached a successful which her proved the most attractive to the Bourne family which s agreed to accept the 235p a share old in respect of All and the shareholding. Mr. A. Simons, deputy chairman of Raybeck make the group the largest trader in s agreed to accept the 235p a share bid in respect of its 59 per West End. d that the deal would make the group the largest trader in

The minority shareholders of Pearson Longman last week icked S. Pearson's £38m bid to acquire the 36 per cent of the ares it does not already own. Pearson had needed to win per cent of the votes cast at Tuesday's extraordinary meeting proceed with the offer. In the event, almost a third of the 98m shares voting were against the offer.

Rockware, which just over four months ago was ordered by Monopolies Commission not to proceed with its offer for dream National Glass has agreed terms for the takeover of ida Packaging for £4.6m. Rockware's offer comprises 145p each Alida share with an equivalent loan stock afternative ayton Montagu Portfolio Management, which controls nearly per cent of the Alida capital, has pledged its acceptance rectors of Alida have accepted in respect of a further 5.4 pe nt and recommend other shareholders to follow suit.

Grand Metropolitan Hotels hopes to co-operate with the voy Hotel Group in marketing and buying. This follows a al whereby Grand Metropolitan is paying £5m for the 23 per

SON INT. PPOINTMENTS

purchase of McKee Corpn. of Cleveland, Ohio. Davy is making

THU HEALTEN.			-			
	Value of		Price	Value		Final
Company	bid per	Market	before	of bid	4	Acc't'ce
bid for	share**			(£m's)**		date
	rices in pe	aco nejev	s otherw	ise indicat	r 4.	
Alida Packaging	145*	14511	108	4.03	Rockware G	
Bonser Eng.	45*	43	36	2.70	Kaye Organ	. —
Bourne &						
Hollingsworth	235*	23211	117	11.28		_
Compton Sons &	6155	65	43	10.44	Carrington Viyella	_
Compton Sons &	70*	65	59	11.93		
Webb	484				Courtanids	_
Cornercroft	65*	65	56	1.62	Armstrong	t
Crossley Building	1050	164		77 1079	D1	
Products	105*	104	64	7.07	Bowater	_
Customapic	21	17	191	1.10	Mooloya In	
Dawson Intol.	200\$\$	193¶¶	136	54.5	Wm. Baird	_
Eastwood (J. B.)	132*	158	90	31.53	Cargill	-
Fluidrive Eng.	872	91	92	6.03	Assocd. Eve	
Glanfield Sees,	273	360	305	7.73	Legal & Ger	
Lyons (J.) Midland	148	148¶¶	97	60.88	Allled Brew	5, —
Educational	150*	157	120	1.10	Pentos	_
Mowat (W.)	233*	424	27	0.225	Jeath	_
Orme Devpts.	\$886	57	48	10.29	Comben Gr	p. 29/9
Tridant Group			•			
Printers	85*	84	55	3.72	Starwest In	Y,
Wades Deptint.						
Stores	1024*	100	63	2,11	Assoc. Daix	e# —
Wades Deptort.	95*	96	60	3.56	Assoc. Dairi	
Stores N/V A Weston-Evans	1241*	90 165	110	5.30 8.4	B'hum & Mi	
AL CHINAL PARTIES AL	TWAS	700	*10	13.7E	Counties T	
Weston-Evans	164±	165	133	8.83	Johnnon and	
					Firth Brow	
■ All cash offer	r. + Cash	altern	ative.	t Partial	bld. & For	capital

al whereby Grand Metropolitan is paying £5m for the 23 per at stake in Savoy formerly held by Trafalgar House.

Davy International has reached agreement on a large pansion of its U.S. interests through the \$110m (£55.5m)

All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 21/9/78.

**HI cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 21/9/78.

**HI cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 21/9/78.

**Partial bid. § For capital not already held. ¶ Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 21/9/78.

**Partial bid. § For capital not already held. ¶ Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 21/9/78.

**Partial bid. § For capital not already held. ¶ Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 21/9/78.

**Partial bid. § For capital not already held. ¶ Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 21/9/78.

**Partial bid. § For capital not already held. ¶ Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 21/9/78.

**Partial bid. § For capital not already held. ¶ Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 21/9/78.

**Partial bid. § For capital not already held. ¶ Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 21/9/78.

**Partial bid. § For capital not already held. ¶ Combined market capitalisation. || Date on which scheme is expect

PRELIMI					:		_
Company	Year to	Pre-tax pro (£000)		nings* are (p)		dends" hare (p)	l
Aberioyle	July 31	255	70)L 5.1	()	Nil	(Nii)	1
Burns-Anderson	June 30	621 (-	(33) 11.2	(7.0)	1.619	(1.45)	1
Charnes'	Dec. 31		27) 17.6	(S.2)	1.056	(1.056)	
Caty & Dist. Prop.		526 (1	290) 5.3	(2.8)	0.878	(0.792)	ļ
Dowding & Mills	June 30	1,739 (1,4	(30) 3.3	(2.8)	12	(1.075)	
Ferry Pickering Hoyle (J.)	June 30	956 (7 59	86) 10.7 44) L 6.7	(8.7) (—)	2.843 Nil	(2.546) (Nil)	i
Jentique Hldgs.	Mar. 31 June 30		56) 3.2	(3.9)	2.200	(1,975)	
Lister	Mar. 31		180)L —	()	1.0	(0.1)	Ī
Metal Products	Mar. 31	124	95) 3.6	(2.7)	ŇĬ	(Nili	В
MFI	May 27		60) 23.6	(7.8)	2.126	(1.968)	D
Noltou -	Apr. 30	121	(12)L 4.6	1—)	2.0	(2.0)	D
Reabrook	May 5	60 (29) 1.6	(1.1)	1.232	(1.045)	1
Ricardo Engrs.	June 30		41) 30.5	(13.3)	2.919	(2.614)	Į
Scholes (G. H.)	June 30	2,034 (1.5	365) 29.0	(24.0)	18.52	(16.586)	, ,
1_+-							' <u>]</u>
							ď
INTERIM	STAT	EMEN	ITS				F 52.5
Company	Half-yea	r Pre-ta (£	x profit 900)		rim div r sham	vidends' e (p)	, <u>s</u>
Appleyard	June 30	1.310	(951)	2.2	-	(1.625)	- 8
RentellS:		-10-0		2.2			
	July 29	7.122	ເຍີນລົງ				7
Bk. of Scotland	July 29 Aug. 31	1,122	(603) (13,960)	0.3 6.1		(NII) (5.445)	7
Bk. of Scotland Remrese Corp.	Aug. 31	13.339	(13,960)	0.3 6.1	65	(NII) (5.445)	7
Bk. of Scotland Bemrose Corp. Rodycote Intl.	Aug. 31 July 1	13,339 1,254 S51		0.3	65 37	(Nil)	1
Bk, of Scotland Bemrose Corp. Bodycote Intl. Brent Chemicals	Aug. 31	13,339 1,254 S51	(13,960) (1,139) (957) (1,130)	0.3 6.1 2.1; 1.4; 0.9	65 37 55 (67	(Nil) (5.445) (1.914) (1.303) (0.826)	1
Bk. of Scotland Bemrose Corp. Bodycote Intl. Brent Chemicals Brixton Estate	Aug. 31 July 1 June 30 June 30 June 30	13,339 1,254 \$51 1,250 1,120	(13,960) (1,159) (957) (1,130) (1,170)	0.3 6.1 2.1; 1.4; 0.9; 1.3;	65 37 53 67	(Nil) (5.445) (1.914) (1.303) (0.826) (1.248)	1
Bk. of Scotland Bemrose Corp. Bodycote Intl. Brent Chemicals Brixton Estate Brwn. Boveri Kent	Aug. 31 July 1 June 30 June 30 June 24	13,339 1,254 \$51 1,250 1,120 2,560	(13,960) (1,159) (957) (1,130) (1,170) (2,930)	0.3 6.1 2.1; 1.4; 0.9 1.3; 1.0	65 37 53 67	(Nil) (5.445) (1.914) (1.303) (0.826) (1.248) (0.76)	7
Bk. of Scotland Bemrose Corp. Bodyeote Intl. Brent Chemicals Brixton Estate Brwn. Boveri Kent Camres	Aug. 31 July 1 June 30 June 30 June 30 June 30 June 30	13,339 1,254 \$51 1,250 1,120 3,560	(13,960) (1,159) (957) (1,130) (1,170) (2,930) (1,244)	0.3 6.1 2.1; 1.4; 0.9 1.3; 1.0	65 37 55 67 68	(Ni) (5.445) (1.914) (1.303) (0.826) (1.248) (0.76) (1.64)	7
Bk. of Scotland Bennose Corp. Bodyeote Intl. Brent Chemicals Brixton Estate Brwa. Boveri Kent Camres City Holeis	Aug. 31 July 1 June 30 June 30 June 30 June 24 June 30 June 30 June 30 July 2	13,339 1,254 \$51 1,250 1,120 3,560 31 614	(13,960) (1,159) (957) (1,130) (1,170) (2,930) (1,244) (430)	0.3 6.1 2.1; 1.4; 0.9 1.3; 1.0 1.6	65 37 55 67 98	(Nil) (5.445) (1.914) (1.303) (0.826) (1.248) (0.76) (1.64) (1.656)	7
Bk. of Scotland Bemrose Corp. Bodyeote Intl. Brent Chemicals Briston Estate Brws. Boveri Kent Camres City Hotels Convider	Aug. 31 July 1 June 30 June 30 June 30 June 24 June 30 July 2	13,339 1,254 \$51 1,250 1,120 3,560 31 614	(13,960) (1,159) (957) (1,130) (1,170) (2,930) (1,244) (430) (81)	0.3 6.1 2.1; 0.9 1.3; 1.0 1.6 1.3; 0.7	65 37 55 67 198	(NII) (5.445) (1.914) (1.303) (0.826) (1.248) (0.76) (1.64) (1.056) (0.7)	7
Bk. of Scotland Bennose Corp. Bodycote Intl. Brent Chemicals Brixton Estate Brau. Boveri Kent Camres. City Holeis Copyder December 1 Knitwe.	Aug. 31 July 1 June 30 June 30 June 30 June 39 June 39 June 30 June 30	13,339 1,254 \$51 1,250 1,120 3,560 31 614 112	(13,960) (1,159) (957) (1,130) (1,170) (2,930) (1,244) (430) (81) (280)	0.3 6.1 2.13 1.4 0.9 1.3 1.0 1.5 0.7	65 37 53 67 98	(Nil) (5.445) (1.914) (1.303) (0.826) (1.248) (0.76) (1.64) (1.656) (0.7)	7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Bk. of Scotland Bennrose Corp. Bodyeote intl. Brent Chemicals Brixton Estate Brwn. Beveri Kent Camres City Holeis Copyder Davenport Knitwr. Delta Metal	Aug. 31 July 1 June 30 June 30 June 30 June 30 June 30 June 30 July 2 June 30 June 30 June 30	13,339 1,254 \$51 1,250 1,120 3,560 31 614 112 267 14,730	(13,960) (1,159) (957) (1,130) (1,170) (2,930) (1,244) (430) (81) (280) (13,410)	0.3 6.1 2.1; 1.4; 0.9 1.3; 1.0 1.5 0.7;	65 37 53 67 98 4	(Nil) (5.445) (1.914) (1.303) (1.248) (1.248) (0.76) (1.64) (1.656) (0.7) () (1.82)	1
Bk. of Scotland Bemrose Corp. Bodyeote Intl. Brent Chemicals Brixton Estate Brwn. Boveri Kent Camres City Holeis Copyder Davenport Knitwr. Delta Metal Dickinson Rohnsn.	Aug. 31 July 1 June 30 June 30 June 30 June 24 June 30 July 2 June 30 June 30 June 30 June 30 June 30	13,339 1,254 \$51 1,250 1,120 2,560 31 614 112 207 14,730 9,670	(13,960) (1,159) (957) (1,130) (1,170) (2,930) (1,244) (430) (81) (280) (13,410) (12,550)	0.3 6.1 2.1; 1.4; 0.9 1.3 1.0 1.5 1.3 0.7;	65 37 55 67 68 4 2 2 3	(Nil) (5.445) (1.914) (1.303) (1.248) (0.76) (1.64) (1.656) (0.7) () (1.82) (2.552)	71117777
Bk. of Scotland Benrose Corp. Bodyeote Intl. Brent Chemicals Brixton Estate Brwn. Boveri Kent Camres City Holeis Copyder Davenport Knitwe, Delta Metal Dickinson Robusn, Dickie (James)	Aug. 31 July 1 June 30 June 30 June 30 June 30 July 2 June 30 June 30 June 30 Apr. 30	13,339 1,254 \$51 1,250 1,250 3,560 31 614 112 2,67 14,730 9,670	(13,960) (1,159) (1,159) (1,170) (2,170) (2,230) (1,244) (430) (81) (280) (13,410) (12,550) (211)	0.3 6.1 2.1: 1.4: 0.9 1.3 1.0 1.3 0.7 	65 37 55 67 67 68 4 2 2 2 3 4 2 3	(Nil) (5.445) (1.914) (1.303) (0.826) (1.248) (0.76) (1.64) (1.036) (0.7) (-1) (1.82) (2.552) (2.185)	711111111111111111111111111111111111111
Bk. of Scotland Bennrose Corp. Bodyeote Intl. Brent Chemicals Brixton Estate Brixton Estate Brwn. Beveri Kent Camres: City Holeis Copyder Davenport Knitwr. Delta Metal Dickinson Robnan. Dickie (James) Energy Services	Aug. 31 July 1 June 30 June 30	13,339 1,254 551 1,250 1,120 3,560 31 614 112 267 14,720 9,670 193	(13,960) (1,159) (9,57) (1,130) (1,170) (2,930) (1,244) (430) (81) (250) (13,410) (12,550) (21)	0.3 6.1: 2.1: 1.4: 0.9 1.3: 1.6: 1.5: 2.8: 2.8: 0.1:	65 37 37 53 57 67 67 67 68 4 2 2 3 3 4 2 3 6 7	(Nil) (5.445) (1.914) (1.303) (0.826) (1.248) (0.76) (1.64) (1.056) (0.7) () (1.82) (2.552) (2.552) (0.1)	711111111111111111111111111111111111111
Bk. of Scotland Bemrose Corp. Bodyeote Intl. Brent Chemicals Brixton Estate Brwn. Boveri Kent Camres City Holeis Copyder Davenport Knitwr. Delta Metal Dickiason Robnsn. Dickie (James) Energy Services Enronean Ferrices	Aug. 31 July 1 June 30 June 30	13,339 1,254 1,250 1,250 1,250 2,560 31 614 207 14,720 9,670 193 8,500	(13,960) (1,159) (9,77) (1,130) (1,170) (2,930) (1,244) (430) (2,50) (12,50) (12,50) (211) (461) (7,050)	0.3 6.1: 2.1: 1.4: 0.9 1.3: 1.6: 1.3: 0.7: 	65 37 37 35 67 4 2 3 4 2 3 3 3 8 8 8 4 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	(Nil) (5.445) (1.914) (1.303) (0.826) (1.248) (1.64) (1.64) (1.64) (1.656) () (1.82) (2.552) (2.155) (0.1)	n the
Bk. of Scotland Bemrose Corp. Bodyeote Intl. Brent Chemicals Brixton Estate Brws. Boveri Kent Camres City Hotels Copydex Davenport Knitwr. Delta Metal Dickinson Robnan. Dickie (James) Energy Services European Ferries Expanded Metal	Aug. 31 July 1 June 30	13,339 1,254 1,250 1,250 1,120 3,560 31 614 112 207 14,720 9,670 193 506 8,500	(13,960) (1,159) (957) (1,130) (1,170) (2,930) (1,244) (430) (250) (13,410) (12,550) (211) (461) (7,050) (1,240)	0.3 6.1: 2.1: 0.9 1.3 1.3 0.7 1.8 2.8 2.4: 0.1	65 37 37 67 68 88 4 2 2 3 3 4 4 2 2 3 3 4 4 6 7 8 8 8 8 8 8 8 9 8 9 9 9 9 9 9 9 9 9 9	(NH) (5.445) (1.914) (1.303) (0.826) (1.248) (0.76) (1.64) (0.7) (-1) (1.82) (2.552) (2.185) (0.1) (1.0)	7
Bk. of Scotland Bemrose Corp. Bodyeote Intl. Brent Chemicals Brixton Estate Brixton Estate Brwn. Boveri Kent Camres: City Holeis Copyder Davenport Knitwr. Delta Metal Dickinson Robnsn. Dickie (James) Energy Services European Ferries Expanded Metal Federnaed Land	Aug. 31 July 1 June 30 June 30	13,339 1,254 1,250 1,250 1,120 2,560 2,560 31 614 112 267 14,730 9,670 193 506 8,500 950 420	(13,960) (11,159) (957) (1,130) (1,170) (1,244) (430) (81) (280) (13,410) (12,550) (211) (461) (7,050) (4,240)	0.3 6.1: 2.1: 0.9 1.3 1.3 0.7. 1.8 2.8: 2.8: 2.8: 2.8: 2.8:	65 37 355 67 88 4 2 2 3 3 8 8 8 8 8	(Nil) (5.445) (1.914) (1.933) (0.826) (1.248) (0.76) (1.64) (1.64) (1.932) (2.552) (2.155) (0.7) (0.7) (0.7) (0.7) (0.7) (0.7) (0.7) (0.7) (0.7) (0.7) (0.7) (0.7) (0.7) (0.7) (0.7) (0.7) (0.75) (0.75) (0.75) (0.75) (0.75) (0.75) (0.75)	7
Bk. of Scotland Bemrose Corp. Bodyeote Intl. Brent Chemicals Brixton Estate Brixton Estate City Holeis Copyder Davenport Knitwr. Delta Metal Dickinson Robusn. Dickie (James) Energy Services European Ferries European Ferries European Federated Garton Energy.	Aug. 31 July 1 June 30 June 30 June 30 June 30 July 2 June 30	13,339 1,254 1,250 1,250 1,120 3,560 1112 207 14,720 9,670 193 500 8,500 420 467	(13,960) (11,159) (9,77) (1,130) (1,170) (12,930) (12,44) (430) (13,410) (13,410) (12,550) (211) (415) (7,050) (1,240) (415)	0.3 6.1: 2.1: 0.9 1.0 1.6 1.5 2.4: 0.1: 1.77 0.80	65 37 37 37 37 37 38 4 22 33 38 38 38	(Nil) 5.445) (1.914) (1.303) (0.826) (1.944) (1.308) (0.76) (1.948) (0.76) (0.7) (-1.182) (2.185) (0.1) (1.625) (0.75) (2.2.185)	n the
Bk. of Scotland Benrose Corp. Bodyeote Intl. Brent Chemicals Brixton Estate Brwa. Boveri Kent Camres City Hotels Copydex Davenport Knitwr. Delta Metal Dickinson Robnan. Dickie (James) Energy Services European Ferries Expanded Metal	Aug. 31 July 1 June 30 June 30 June 30 June 30 July 2 June 30 June 30	13,339 1,254 1,250 1,250 1,120 2,560 2,560 31 614 112 267 14,730 9,670 193 506 8,500 950 420	(13,960) (11,159) (957) (1,130) (1,170) (1,244) (430) (81) (280) (13,410) (12,550) (211) (461) (7,050) (4,240)	0.3 6.1: 2.1: 0.9 1.3 1.3 0.7. 1.8 2.8: 2.8: 2.8: 2.8: 2.8:	65 55 67 67 67 68 67 67 67 68 68 68 68 68 68 68 68 68 68 68 68 68	(Nil) (5.445) (1.914) (1.933) (0.826) (1.248) (0.76) (1.64) (1.64) (1.932) (2.552) (2.155) (0.7) (0.7) (0.7) (0.7) (0.7) (0.7) (0.7) (0.7) (0.7) (0.7) (0.7) (0.7) (0.7) (0.7) (0.7) (0.7) (0.75) (0.75) (0.75) (0.75) (0.75) (0.75) (0.75)	7

Hestoir July 31 Hoskins & Horton June 30 J. B. Holdings June 30 Kleinwort Benson June 30 0.a 1.\$37† 3.022 0.5 2.0‡ 2.0 Kleinwort Benson
Lapurte Inds.
Law Land
Leadenhall String.
Leyland Paint
London Pavilion
Low & Bonar
Mithws. (Bernard)
Marshail (Loxley)
Menzies (John)
Minity
Molins
Perry Motors
Plantationa
Ransomes Sims
Roils-Royce
Rowan-& Poden
Rowartee Mcktsl. (7,025) (358) (293) (283) (283) (1,012) (1,012) (1,012) (1,490) (2,523) (1,490) (2,523) (1,020) (3,716) (1,020) (1,716) (1,020) (1,716) (1,124) (1,510) (2,533) (1,510) (2,533) (1,510) (2,533) (1,510) (2,533) (1,510) (2,533) (1,510) (2,533) (1,510) (2,533) (1,510) (2,533) (1,510) (2,533) (1,510) (2,533) (1,510) (2,533) (1,510) (2,533) (1,510) (2,533) (1,510) (2,533) (1,510) (2,533) (1,510) (2,533) (1,510) (2,533) (1,510 4,716 237 404 1,150 9,94 218 369 1,150 5,100 2,190 1,270 5,412 (0.5) (1.56) (1.0) (-1) (3.5) (1.1) (1.164) (1.15) (2.0) (1.235) (2.75) (2.75) (2.75) (2.75) (2.75) (2.75) (2.75) (2.75) (1.3575) (2.75) (1.3575) 4.0 4.5 1.4 1.2 1.29§ 1.85 231 12,510 6,310 882 1,040 4,310 405 1,012 959 6,010 3,651 2,500 1,010 256 419 646 Rowan-& Foden Rowatree Mcktsh, Simon Engrg, Spear & Jackson Stag Furniture Stone Platt Inds, Stome Fatt Inds. Summer (Francis) Sykes (Henry) Tilbury Cutrcing, United Glass Utd. Newspapers Wadham Stringer Wadhin 6.5††
 Utd. Newspapers
 June 30
 3,651
 (2,853)
 6.57†
 (6,0)

 Wadkin
 June 30
 2,500
 (1,510)
 1.1
 (0,99)

 Wadkin
 June 30
 1,010
 (805)
 2,25
 (1,875)

 Wilkes (J.)
 June 30
 256
 (230)
 1.5
 (1,385)

 Winn Inds.
 June 30
 419
 (165)
 1,76
 (1,6)

 Winn Inds.
 June 30
 646
 (524)
 1,34
 (1,188)

 Figures in parentheses are for corresponding period.
 Dividends shown net except where otherwise stated.
 * Adjusted for any intervening scrip issue.
 † Half-time figures

 not reported.
 Dividend includes 0.037p due to change in tax rate.
 ‡ Includes 0.057p due to change in tax rate.
 ‡ Includes 0.015p due to change in tax rate.
 ‡ Includes 0.015p due to change in tax rate.
 Loss.

Pre-tax profit (£000)

Half-year

Offers for sale, placings and introductions

Bristol Waterworks: Offer for sale of £5m 7 per cent redeemable preference shares 1983 at £97.50 per cent. International Thomson: Listing of common and convertible shares.

Baird ICL senior executive posts

Two deputy managing directors chief general manager of national business consultant to da new director of worldwide Phoenix Assurance, has become the BANK OF SCOTLAND from arketing group have been deputy president of the institute. September 30. Mr. Peter Ellis is to be deputy
Inaging director responsible
Inaging director responsible
Instruction product planning has appointed Mr. Terry O'Neill, TEXTILE BONDING, which is siness planning and corporate national president of the Bakers, jointly owned by Carrington ogrammes. Mr. Murray Stuart Food and Alited Workers Union, Viyella and Tootal. Mr. Roberts, ector, worldwide marketing oup, reporting to Dr. ristopher Wilson, managing sector, in succession to Mr. Ellis. so from the beginning of tober, Mr. Tom Griffin, director control of the consumer gineering division will report

Mr. J. C. Mason, group financial controller PARKER KNOLL, has been appointed to the board:

present heads the project develop-

Mr. Henry James, who is inquishing his position as rector general of the Central ace of Information, has been pointed public relations pointed public relations pointed public relations of the main Board of new directors of subsidiary compositions has been in the Civil Bagshawe (marketing); Mr. James Secretary to successive Ima Ministers.

Mr. Henry James, who is inquishing his position as rector of information, has been addressed to the position as rectors of information, has been and its am.

GLYNWED SCREWS AND FASTENINGS has appointed financial controller of the recently formed process engineering division of WGL

Mr. Bill Hillier has been appointed frechnical director of RACAL-REDAC. He was previously production director.

Mr. R. Cook (commercial), Looper and Turner, and Mr. D. J. Saart (financial), Yarwood ingram and company.

Mr. R. A. Hitchcock has been appointed financial controller of the recently formed process engineering division of WGL

Mr. Bill Hillier has been appointed technical director of RACAL-REDAC. He was previously production director.

Mr. J. Perry (manufacturing):

Mr. R. A. Hitchcock has been appointed managing director designate of NCB (ANCIL-IARIES) and takes over from Mr. (financial), Yarwood ingram and Company.

SURANCE INSTITUTE for Mr. James Russell will reliming the companies, wholly or partly owned by the Newtonyal Coal Board.

ogrammes. Mr. Murray Stuart Food and Alited workers Union, Viyella and Tootal. Mr. Roberts, il be deputy managing director as an employee member of the until recently managing director charge of finance, administration of DRINK AND TOBACCO of Bernard Wardie (Everfex), in. legal and patents and INDUSTRY TRAINING BOARD. In Lakes over from Mr. A. J. Chapper of the charge of the charge of the charge of the charge of the man, the managing director of the charge of the man, the managing director of the charge of the managing director of the charge of the charge of the managing director of the charge of the managing director of the charge of the

Mr. Alan Bartleman has bee appointed managing director of the EUROPEAN PRINTING CORPORATION, Dublin. He was Mr. Norman Purie has joined previously assistant managing the Board of SIR ROBERT director with Thomson Regional MCALPINE AND SONS. He at Newspapers.

responsible for all the non-mining companies, wholly or partly owned SURANCE INSTITUTE for Mr. James Russell will relin-companies, wholly or partly of 78-9. Mr. R. K. Bishop, deputy quish his appointment as Inter-by the National Coal Board.

Confident outlook at Neepsend

WITH IMPROVED results expected in all divisions, Mr. S. L. Speight, chairman of Neepsend, Government and without the steel and engineering group, the steel and engineering group in the steel and engineering and intercased.

Neepsend (Canada), is now bringing increased business to should engineering so the coming year.

Wether the view the world coming increased business to should engineering production should ensure a better result from recession in the luke the world continued in the coming year.

In the castings division, which also suffered from the general profit in the sational decomplication in the coming year will be a profit table contributor, will be a profit table contributor.

In the castings division, which also suffered from the general profit in the castings division, which also suffered from the

of turnover Speight adds. warranted, Mr. maintained despite the recession in most markets. While the is have recovered German company found difficulty Overseas sules have recovered from the previous year's fall and while U.S. sales are still severely restricted, sales to other overseas capital spending there, two substantial contracts have been

expected. Meeting, Sheffield, October 19 in Europe sales have been at 12,15 pm.

First public offer of units in **Syndall Preference Fund**



". his first public offer of units in the Tyndall reference Fund provides investors with a ery high yield, estimated at 121% gross, ogether with a high level of security of both acome and capital. This is obviously ttractive not only to those needing income to ve on but to those who wish to accumulate apital by having the income re-invested.

The advantage of Preference ihares

The Fund's Portfolio consists mainly of the reference shares of nearly 100 substantial stitish commercial and industrial companies nd investment trusts. All preference shares arn fixed dividends and the payment of their ividends takes priority over those to ordinary hareholders. The income from the Tyndall 'reference Fund therefore is stable and very

Since preference shares are fixed interest westments their prices fluctuate with . revailing long term interest rates so that if uch interest rates fall, the shares could rise in alue and vice-versa. However, there is less ikeithood of fluctuation than there could be with investment in equities.

Easy to buy or sell

f you invest directly in preference shares you an, quite often find them difficult to buy and ell because they do not change hands as requently as ordinary shares. But this does reference Fund. Units can be bought from the Managers or sold back on any Wednesday.

Ow charges
The minimum.

The minimum investment in Tyndall reference Fund is £1500 and this, together with other economies, enables costs and harges to be kept low. The initial charge is only 3% (2% for excess over £10,000).

Iwo kinds of units There are two kinds of units - distribution mits, on which net income is distributed twice early, and accumulation units in which the

let income is reinvested to increase the value of the units. You should remember that the price of mits and the income from them can go down

You should regard your investment as a ong term one.

How to invest

Simply complete the Application for Units below and post it together with your cheque.

The minimum initial investment is £1,500. Further investments of £50 or more may be

made later. Units will be allocated to you to the nearest higher whole number of units appropriate at the price ruling on the next Wednesday valuation following the receipt of your application and cheque. The cost of rounding

up the number of units allocated will be borne by the Managers.

For your information the offer price of the distribution units on Wednesday 20th September 1978 was 111.2p and the estimated gross starting yield was 12.25%.

For Corporate Investors

This new Fund has special attractions as a medium term investment for company funds.

Important Details

All applications will be acknowledged and your certificates will be scur within 35 days.

After the close of this offer, units which are dealt in weekly on Wednesdays can be purchased at the price prevailing on the Wednesday following the receipt of the application. Unit prices and yields are quoted in most rational daily newspapers.

application. Unit prices and yields are quoted in most national daily newspapers.

If you wish to self your units, the Managers will purchase them at the bid price on any weekly dealing day. Payment will normally be made within seven days of the receipt of your renounced certificate.

Distributions net of tax at the basic rate are made twice a vear on 14th jums and 14th December. Investors now will receive their first distribution on 14th December 1978.

An initial management charge of 3% (2% in excess of \$10,000) is included in the buying price of the units. A half yearly charge of 1 of 19% (plus VAT) of the Fund is deducted from the Trust's income.

Williams & Glynk Bank Lumied is the Trustee and holds all the Trust's cash and investments on the unitholders' behalf.

unitholders' behalf.

APPLICATION FOR UNITS The Tyndall Group, 18 Canyage Road, Bristol BS99 7UA. (Registered No. 792316 Deplant) for investment in distribution units the Tyrachill Preference Fun the Wednesday following receive of this sentment f. 1500. Cheques should be made up. Commission of 19% is nevel-

A Tyndall Group Unit Trust

t home and overseas

increased requirements for its results which the increased level

Income from Barclays Unicorn Income Trust is paid in March and September.

Income from Barclays Unicorn Extra Income Trust is paid in June and December.

Invest in both and you'll get a cheque from us every three months.

But although a regular income has its advantages, a healthy income has even more.

Between them, the two trusts aim for a high and growing income with capital protection. This is achieved by investing mainly in a wide spread of ordinary shares in ·UK companies and in the case of Extra Income Trust topped-up with some fixed-interest stocks to give a slightly higher current yield.

A HIGH AND GROWING INCOME

Since the launch of our Income Trust 13 years ago, the gross annual income on an investment of fi,000 has risen from £69.90 to £166.60. And since the launch of Extra Income Trust 6 years ago, the gross annual income on an investment of £1,000 has risen from £64.20 to £94.80. Furthermore, we believe the Stock Market will be attaching greater importance to the prospects of growing yields, now that price levels are higher.

If you're attracted by the idea of a regular income it makes sense to invest in both trusts. The actual split is up to you. We estimate that in the first year an investment of £2,000 divided equally between the two trusts would produce £27.95 before tax in March and September, and £37.55 in June and December (as at 15th September). The minimum investment for each trust is f_{250} .

For this scheme, however, we recommend that your holding shouldn't be less than £500 in each fund.

You should remember that the price of units and the income from them can go down as well as up.

You should regard your investment as long term. On 21st September the prices of units and the estimated gross yields, which can change daily, were:-Offer Price

Yield 5.61% Income Trust 98.8p. Extra Income Trust 32.8p. 7.57%

To invest, please fill in the subscription form below.

You won't have long to wait for your first dividend.

Or, for that matter, for your second, third and fourth. Prices and yields appear daily in the Financial Times and other national newspapers. Income is distributed net of basic rate tax. The first distribution if you invest now will be on 1st December. The offer price of Unicorn Income Trust includes an initial management charge of 310, and there is a half-yearly charge of 10, plus VAT. The offer price of Unicorn Extra Income Trust includes an initial

management charge of 5% and there is a half-yearly charge of 1 % plus VAT. Commission at 11 of is paid by the managers to authorised agents, but not in respect of Barclaycard purchases. Units can be sold back on any business day at the bid price ruling when instructions arrive. Payment will normally be made within seven days of receipt of the

renounced certificates. Managers: Barclays Unicorn Limited, Member of the Unit Trust Association. Trustee: Royal Exchange Assurance.

BARCLAYS UNICORN INCOME TRUSTS.

To: Barclays Unicorn Limited, 252 Ro Surname (Mr., Mrs. or Miss) (BLOCK CAPITALS PLEASE)	omford Road, London E7 9JI	3. Forenames in full
I/We wish to invest (Minimum £250)	£ in units of U	nicom Income Trust and enclose a cheque for this amount.
I/We wish to invest (Minimum £250)		nicorn Extra Income Trust and enclose a cheque for this amount.
If you wish to purchase these units throug	h your Barclaycard account ple in your Barclaycard numbe	rase fill ar here.
showing the number of units purchased will resident outside the Scheduled Territor Territories. If you are unable to make thi	be sent to you. Certificates will the sent to you. Certificates will the sent acquiring the units as to declaration, it should be deleted	dling on day of receipt of this application. A contract note the posted within six weeks. I/We declare that I am/we are not the nominee(s) of any person(s) resident outside those and the form lodged through your bank, stockbroker or any this offer is not available to residents of the Republic of Ireland.
Signed		Date
Agents VAT No.	FT2309UIUX	BARCLAYS UNICORN GROUP

Registered Office: 54 Lombard Street, London EC3P 3AH. Registered in England No. 589407. Ultimate holding company Barclays Bank Limited.

471₂ 325₈

25% 29% 23 20% 20% 26%

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26:3 21:48 503; 35:3 45:3 40:4 40:2

Further small gain on Wall St.

realized by an apparently overlight market business of the state of

The Dow Jones Industrial Average of S55.42 to by a casino in Nevado, 132 to S8.16. before closing 1.30 to S27.

Account and that investors were using their one-month credit to the full, was also cited.

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Account and that investors were using their one-month credit to the full, was also cited.

Additionally, brokers pointed to the lowering of the Call Money rate by to 7 per cent and the lowering of the Call Money rate by to 7 per cent and the overnight closing rally on Wall stores in S164, but Boeing shed \$1 to overnight closing rally on Wall stores.

Account and that investors were using their one-month credit to the full, was also cited.

Additionally, brokers pointed to the lowering of the Call Money rate by to 7 per cent and the overnight closing rally on Wall overnight closing rally on Wall stores. Additionally on Wall rate by to 7 per cent and the overnight closing rally on Wall overnight closing rally on Wall stores.

The star performer was the which moved ahead 15 per cent.

The star performer was the which moved ahead 15 per cent.

Only in Metals, still affected by store choice, with EHP conting the star performer in the star performer was the which moved ahead 15 per cent.

Account and that investors were also the full, was also cited.

Additionally, brokers pointed to the lowering of the Call Money rate by to 7 per cent and the lowering of the Call Money rate by to 7 per cent and the lowering of the Call Money rate by to 7 per cent and the lowering of the Stores ed the star performer was the which moved ahead 15 per cent.

Account and that investors were also the full, was also cited.

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Account and that investors were also the full, was also cited.

Account and that investors were also the full, was also cited.

Account and that investors were a call mer foreign It.S August durable goods orders but was still down 6.78 on the nounced intention to take effecting from from the first from for choice, with BHP controls of the steel industry. The first fall in July. However, (4.95m).

Oil climbed 21 to 2201 analysts noted that the rise came

FRIDAY'S ACTIVE STOCKS

7		
1		5
E .		H
'Ramada Inns		T
Kennecott opper	ì	73
Pan Am Auways		.2
Pally MIL		.7
Caesars World	•	7
Astriand Oil		36
Amer Tel & Tel		29
Warner-Lambert General Elevirio		2
General Electric		3
Boeins		3
Party and an arrangement of the second		-

Change

INVESTMENT DOLLAR largely from a jump in alreraft and Utilities 0.24 to 189.61. dollar's decline against the yen, pre-mained by yesterday in quieter and was the second most Cost, limited by yesterday in quieter active issue On Thursday, Stand-active herom and the present and Utilities 0.24 to 189.61. dollar's decline against the yen, pre-paring Pacific Petroleum rose 21 to although a broker said news that CS391, Husky Oil 11 to C\$441, IAC the U.S. Treasury is preparing to CS391, Imaseo "A" C\$1 to rules for dumping duties on the pre-paring shall be presented by yesterday in quieter active issue On Thursday, Stand-active herometers and the presented by the presented on the presented by the presen

Sundance Oil climbed 2½ to \$20½ TOKYO—Market presented a closing 12 cents higher at A\$8.92, make a statement on Monday. ings. the Nikkei-Dow Jones Weeks Petroleum which is

Advancing H 0 to 1,259.3. Oils and Chemicals and Industrial Plants Diamond speculatives attracted Gas rose 18.5 more to 1,677.4, were also favoured.

While Metals and Minerals gained High-proced Light Electricals, cents to AS3.79 and Northern High-proced Light Electricals, cents to AS3.79 and Northern however, were sold, reflecting the Mining 15 cents to AS1.80.

Sept. High Low

99.85 99.88 iut.id

48.67 (F:5)

>**pt. 20

1258.5 1258.5 1250.7 1269.8 1288.9 (15/8)

M.Y.S.E. ALL COMMON

Pent. Sept. Pert. 20

ingested by an apparently overbid market.

The Dow Jones Industrial AverDef E. Webb. which has agreed at 4 outshed extremes of \$55.42 to by a casino in Nevada, rose 11 and \$68.16, before closing 1.30 to \$272.

Remaif forevast higher earnings

for the year of 77.1.

GERMANX—Stock prices releader, gained \$1 to \$137, while
Buying by international inbounded in lively trading, recoupvestors was largely responsible; ing the gains lost on profit-taking although the fact that Friday was earlier in the week. The Commercathe first day of the new monthly bank index rose 82 to 838.0, close
Amer. Canamid Amer. Canamid Account and that investors were to its 1978 high of 839.2 reached

Remain Friday was earlier in the week. The Commercathe first day of the new monthly bank index rose 82 to 838.0, close
Amer. Canamid A

make a statement on Monday.

Canada

Shares were in much firmer mood yesterday in active trading, with the Toronto Composite Index sized Steels, Public Works, Foods, ASL35.

Arch Richfield moderate deal-siter reaching ASP.10. In Moderate deal-siter reaching ASP.10. Weeks Petroleum, which is Arch Richfield might be proving 13.65 to entitled to 2.5 per cent royalties of the Bass Aven moderate deal-siter reaching ASP.10. It kichfield might be proving 13.65 to entitled to 2.5 per cent royalties and advanced 20 cents to Strait, advanced 20 cents to Pharmaceuticals moved broadly ASP.30. Santos added 7 cents at Hank American. While Machines, small-ASP.77 and Bridge Oil 10 cents at Hank American. Ask advancing 10 to 12393. Oils and Chemicals and Industrial Plants.

1,872

789 649 434

Bigb

Spain (d) 99.58 96.82 110.(c 21.55 (9.6) 117.3) Sweden (d) 389.71 389.01 406.08 355.74

Switzerl'du (16.4 276.3 422.7 276.3 (14.2) (.14.2)

Indices and base dates (all base values 1900 except NYSE All Common - 50 Standards and Poors - 18 and Toronto 300-1,800, the last named based on 1975; † Excluding bonds, † 400 Industrials † 400 Industrials, 40 Utilities, 40 Finance and 20 Transport, † Evigen All Ordinary Religion 5E 31/12/65, ** Copenhageo ** 1-1/73 *† Paris Bourse 1861 #* Commercials 1975, £† Heng Seng Rank 17/744, || Banca Commercials Italians 1973, a Tokyo New SE 4/1/75, b Strain; Times 1948, c Closed, d Madrid SE 36/25/71, a Stockbolm Industrial 1/1/48, | Swiss Bank Corporation, a Unavailable.

Cruz

A. esta. 0.96 +0.0 0.12 19.50 Earco to Bissan. 1.73 -0.60 0.189.24 Barco Itsu PN 1.42 +0.01 0.87 26.05 Bego Minera UP 1.44 +0.02 0.067.01 1.05 Amer. OP 2.55 -0.02 0.05.563 Petrobra- PP 2.55 -0.018.55.55 Pirelli OP 1.48 -0.01 0.16 19.81 Unip PE 2.57 +0.02 0.296.23 Unip PE 2.57 40.12 0.2954.22 Value Itsu Inne PP 1.14 +0.010.18 18.78

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Issues traded...

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Indices

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!	22 - 22	Sept. 21	20 20	Sept. 19	18	lo	Bign	Low	High	Low
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H'me B'ade"	99.05	89.15	19.55	89.56	99.50	89,54	. :0.65	48.75		_
Teapsport	241.58	242.01	248.13	245.96	247.05	250.78	251.42		276,98 (1.2-29)	18.28
Ceritties	105.72	105.98	105.85	105.92	106.59	196.43		102.84	165.52 چنج ارتفار	10.54
Trading To-	27.960	58.540	35.220.	51.660	58,850	57.290		_	-	-
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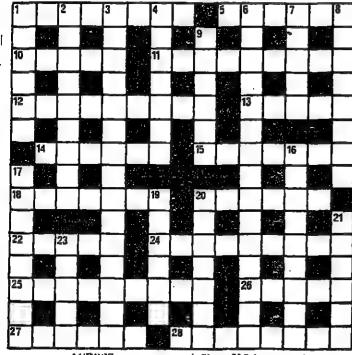
STANDARD AND POORS

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		21	of	20 ,	18	15	la la	High	Low	Нідз	late:
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	Sept. 20	Sept. In	Sepi. r	Уент единаррату.
ीतर्व देशक, स्मर्थेचे दे	4.85	4.66	4.67	4.67
Ing, P.E Bares	9.43	9.88	10.08	9,40
Long Got, Bond tield	8,47	8.55	8.57	7.52

F.T. CROSSWORD PUZZLE No. 3,778 A prize of £5 will be given to each of the senders of the first

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hund corner of



- 10 Scotsman takes in bill for 7 Beast left twice by a master
- 12 Capital people at Louis none 8 Small room required near
- 18 Player seen in a third-rate 19 Just remedy (6) 20 Like clear night sky in south
- to linger (6)
 22 Moslem in off-duly affire (5)
 21 Engaged me before take off
- 25 Not generally taking chance Solution to Puzzle No. 3,777 with one friend (9)
 26 Study central heating offered
- 27 Tin whistle and Norwegian guitar seem initially to produce nasal sounds (6) 28 Firm boss needs to club one of the workers (4, 4)

DOWN

- 1 Hit cathedral in feeble fashion 2 Virginia is unable to chance having site unused (6, 3)
- 3 Glebe in which one is still existing (4, 2, 3, 6)

SOLUTION AND WINNERS OF PUZZLE No. 3,772

Following are the winners of last Saturday's prize puzzle:

Mr. L. J. B. Callander, 6 Manorgate Road, Kingston-upon-Thames, Surrey KT2 7AL. Mrs. M. Muckley, 50a Colemans Moor Lane, Woodley, Reading

Mrs. T. Wiltshire, 179 Monks Walk, Buntingford, Herts.

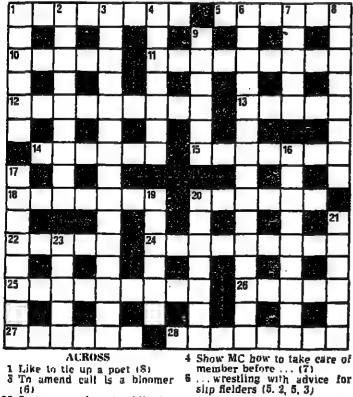


ALL WHEATEAR

MONTREAL TORONTO Composite JOHANNESBURG Sent. | Pre- | 1978 | 22 | vinus | High |

CI.	20 19	19 (16	Righ	LOW High Jan	Denmark (**: 95.57	95.34	#8.eb 94.00
112.86	112.68 118.56	114,56 115,59	119,71	15.52 : 164.64 : 6.52 :1:51 *1111.751 :50.6.52	France (tt) ?7.1	75.6	77 1 47.5
4 101.80	101.74 102.54	105.21 104.12		#6.#0 125.55 : 4.40 #6.% :11/tr65/1 :1.5.521	Germany (11, 556 0	829.8	329 (5/2) 324 (69.4
'	, ,	·	, I has 71	15/04 11/1/05/11/15/05/1	Holland (55) 80 1		39.1 (17.9)
	Sept. 20	Sept. In 1	Sepi.	Year ago is postos	Hong Kong: 610.17	626.21	
	erept. ac		espire.		liniy (50, 63.18)	81.03	[6~1 (14,1) 82.27 (15.40
	4.85	; 4.66 ¹	4.67	4.67	Italy (56 63.08	01300	BOING HOLD
	9.43	9.88	10.08	9.40	Japan vn 425 30	424,66	16, 16, 16, 16, 16, 16, 16, 16, 16, 16,
uelo	8.47	8.55	8.57	7.52	Singapore(6) 369,40	382.74	11.60 262.0

the envelope, and addressed to the Financial Times, 10, Caunon Street, London, EC4P 4BY. Winners and solution will be given



- Like to tle up a poet (S) ā To amend call is a bloomer 6.
- can change (9)

 13 Vital part of male skill (5)

 14 County opener unwilling to point to dress (6)

 15 Pay Marion to go in for fire-raising (9)
- point to dress (6)

 15 Heavy drinker in cast takes 17 Little monkey brings ruin to drug (7)

 doctor joining party (8)
 - 20 Pest control operator's en-
- 24 Northern resort could brace 23 Boy taking on a girl (5)

ran disappointingly last time out when beaten a long way from home in Newmarket's New Zealand-Great Britain Handicap, had previously put up highly en-Dancer Handicap.

If, as may have been the case, that lack-justre Newmarket effort was the result of a lack

NOTES: Overseas prices exclude & premium. BY DOMINIC WIGAN RACING

Deauville points to **Young Generation**

+ 3 + 0.25 =

10 Scotsman takes in hill for 7 Beast left twice by a master wine (5)

11 String of animals replacing donkey engine (4, 5)

12 Capital people at Lords none

7 Beast left twice by a master young GENERATION from of peak fitness after a long layGuy Harwood's Pulborough off, Lord Porchester's course to make notes (8)

8 Girl takes nothing to gallery stable, recently reinforced with winner may prove up to winning to make notes (8)

12 Capital people at Lords none

13 Scotsman takes in hill for 7 Beast left twice by a master young GENERATION from of peak fitness after a long layGuy Harwood's Pulborough off, Lord Porchester's course to make notes (8)

12 Capital people at Lords none

Gal. Preciados Grupo Velasquez (400) Hidrola

Deauville will see him nome.

In another intriguing race for named, a bay son of song, which there are few runners—reported to have come on a great the Peter Hastings Stakes—it deal since finishing a respectable Cha Geigy Fr.100 Do. Farcer.

That came William Hastings sole previous appearance back that came William Hastings and he is the selection. that game William Hastings sole previous appearance back trained four-year-old Sailcloth, in May, and he is the selection on whom Taffy Thomas rode an inspired race to land last season's

Manchester Handicap. The Shantung gelding, who couraging performances in both he Ultramar Jublice Stakes at empton and Epsom's Northern

2.00—Tantanoola 2.30—Killer Shark 3.00-Stephandre 3.30—Green Park* 4.00—Ring Lady

some well-oren American year on 8 st. 3 los. of this occasion, lings, can give the reputation Reg Hollinshead, whose Upper of France's possibly-maligned Longdon runners should never two-year-olds a boost today. be ignored when they foray so The Balidar colt, so impressive far south, saddles bottom weight when putting three lengths Pams Gleam, and this one probetween himself and Sanders vides the chief threat.

Lad in the closing stages of A second interesting repre-

Goodwood's Richmond Stakes, sentative from Sailcloth's yard goes for Newbury's Mill Reef is newcomer Pluvial, among the Stakes. Although only seven runners for the five-furlong Soes for Newbury's Mill Reel is newcommental for the five-furloug Stakes. Although only seven runners for the five-furloug oppose Young Generation in this Harwell Maiden Stakes. This the Newmarket speedily, bred daughter of pair Main Reef and Hardgreen Pelting, for whom she is the final should ensure that the Sussex representative, numbers Splasholt does not have matters all ing and Glinting among her balfis own way. In the belief that France's got off the mark when Kim's deal better than some believe, I dale, overcame a bad draw at feel that a reproduction of Young Chepstow a few days ago.

Generation's form when he went Pluvial may go close from a down by only one length and 11 favourable high draw, but I just SWITZERLAND * lengths to Irish River and Pitasia doubt her having the experience in last month's Prix Morny at to cope with either Sandford Deauville will see him home. Boy or Duke Street. The last In another intriguing race for named, a bay son of Song, is

> NEWBURY –Hever 2.30-Young Generation** 3.00-Monkey Corners 3.39-Sailcloth 4.00-Valeriga 4.30-Duke Street AYR

1.30-First Class Mail 4.30-Cherry Picking

PARIS Price + or | Div. Yiu Dm. | - | | | | | | | | | | 85.9 - 1.1 -520.0 + 5.5 &1.2 228.0 + 1.6 38.12

227.5 + 0.5 26.6911.7 Factions 157.0 +4.5 | 3 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8

104 | +1 | 9.56 | 4.5 | 212.5 | +5.0 | 12 | 2.8 | 173.5 | +2.8 | 17.18 | 4.9 | 152.0 | +0.5 | 2.0 | 2.0 | 1.4 | 1.6 | 1.5 | 2.0 | 4.2 | 2.5 | 2.7 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2. Preussy DM 100 Khem West, Elec. STOCKHOLM **~**91. 23

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Bekaert sees sharp Camincrease in earnings

Secretary Secretary

SHARP increase in profits is

Bekaert points out that important over the party of the interior divided is held at 3 cents a share but is paid on an official Swiss trade mission is an off ny back to a normal level of offtability.

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Further setback for Australian retail group

BY JAMES FORTH

recast for this year by Bekaert, recast for this year by Bekaert, e Belgian company which is e largest producer in Europe industrial wire.

A move out of heavy losses maintained dividend of 8 cents 2

The directors said that David

the group bas now reported for steel cord have combined to the group bas now reported a steel cord have combined to the group bas now reported a steel cord have combined to the group bas now reported a steel cord have combined to the group bas now reported a steel cord have combined to the group bas now reported to group consolidated net profit in the current six months of the same previous period.

The company pointed out that this red group bas now reported to group consolidated net profit in the current six months in group pointed out that Australian sales of the profit of the first half of this ar was BF 735m Parent company period.

Group consolidated net profit in the current six months in group profit of the first half of this ar was BF 735m Parent company of the whole of 1977 was from the case of the contract of the same previous of the nonligian operations in Europe and so doing improve profitability.

Group consolidated net profit in the company self-the same previous of the first half of this ar was BF 735m Parent company net form the local operations.

Earlier this months of this factor and in view of the labour intensified industries of this factor and in view of the profit was also affected by a change in the basis of calculation and the results were the same of the sa

SYDNEY, September 22.

The directors said that David nong "certain subsidiaries" share.

Is continued growth in demand | The group has now reported | Jones Finance contributed | 1978, Elektrowatt's revenues rose or steel cord have combined to lower earnings for the past three

Bos Kalis profits rise

BOS . KALIS WESTMINSTER, FI 50m level from last year's the Dutch-based dredging and Fl 44.9m, which was 15 per cent construction group, expects net higher than the 1976 figure.

profits to rise by about a tenth Bos Kalis, which has considerthis year, following an 11 per ship reduced its previous dependent gain to Fl 23.8m (\$11.2m) dence on the Dutch and British at the halfway mark.

WARDGATE COMMODITY FUND at 31st August, 1978, £10.29, £16.72 WCF MANAGERS LIMITED
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markets and expanded into the Middle East and Africa, reckons This would bring the com- Middle East and Africa, reckons that turnover in 1978 will total pany's earnings up to around the Fi_1.7bn against Fi_1.3bn. WIENERWALD GmbH has purchased the Lums restaurant chain

Elektrowatt reacts to currency advance

ZURICH, Sept. 22. ELEKTROWATT AG, the Swiss engineering company, plans to rapidly expand its operations in lower-cost countries, including the U.S., because of the rising value of the Swiss Franc, board spokesman Herr Hans Bergmaier

Wienerwald U.S. deal

The group's orders in hand in July exceeded Fl 3bn compared with Fl 2.5bn at the end of last AP-DJ reports from Munich. It affiliate Balair would be prepared by its expected that a number December.

Investments during the first last concern, whose main flow and short term loans which and, said it had a turnover of parts of the price of the transaction. Will be converted into long term flower in 1977, Lums flowering in the second half.

APS reports the minimizer of minimizer and static flowers of the price of the price of the transaction. Will minimize Balair would be prepared in it september.

The would be price of the price of the transaction. Will minimize Balair would be prepared in the expected that a number to held minority stakes in any of cautons in the French-speak income Fixed Interest Portion in the French-speak in the Fixed Interest Portion in the Fixed Interest Portion

Skandia forecasts higher profits and dividend

A FORECAST of substantially premium income is expected to The solution now emerging higher profits and dividends for grow by 17 per cent to SKr 4.9hn. seems to involve a heavier com1973 together with proposals for of which the international side mitment than originally foreseen an ingrease in capital were un-will contribute just over half.

We have a 10.5 new convenience in page 11.5 new convenience in the page 11.5 new con

an ingrease in capital were unveiled today by Skandia, the Swedish insurance company. In its autumn report, the company makes it plain that operating profits will this year emerge at Skr 150 per share of the red by shareholders can expect a company. Norsk Kausjan, which from Skr 150m to Skr 200m), belongs to a pool of four and insurance companies that have compared to Skr 172m in 1977. The upsurge is largely accounted for by a move out of the red by the lisuarance operations in Sweden which will contribute some Skr 135m to operations in Sweden which will contribute some Skr 135m to operations in Skr 200m.

Elsewhere, the international region of the red by a move out of the red by the lisuarance operations in Skr 200m. Skr 135m to operations in Sweden which will contribute about the ways of raising the holders, but which are shareholders, a spoil of four and insurance companies.

Financial help from certain hanks and insurance companies.

Financial help from certain hanks and insurance companies that are not Norinvest shareholders, but which are shareholders, a spoil of four and insurance companies.

Financial help from certain hanks and insurance companies that are not Norinvest shareholders, but which are shareholders in other members of the firm says: "To succeed in money needed to stave of bank-holders in other members of the firm says: "To succeed in restoring public confidence, a self-regulatory plan must meet

BY WONG SULONG

SKr 20m while interest on capital account will put in about of Norwegian banks and insur- a larger share of the pools
SKr 20m. During the year group ance firms.

KUALA LUMPUR, Sept. 22.

Dunlop Malaysian plans

Heavy Milan

Leading accountant criticises profession

NEW YORK, Sept. 22.

self-regulatory plan must meet two tests: it must be effective and it must be so perceived by the public. As the Institute

(the American Institute of Certified Public Accountants) plan stood at the year end, it does not fully meet the second test." Although Price Waterhouse says it is still committed to support the self-regulatory pro-gramme, its new senior partner,

And dropped in profession by more than 10 per cent in calendar 1877.

Rer Bergmaier said that so far, contacts with China had not by yel-feeled results. But he added that he believed the company's age chance in the near future the Beside that he believed the company's and the past two years had try the factory near the states in Johore state, while spheman said negotiations on industrial action at the mil had an official Swiss trade mission is phaving in China.

APDJ read the majority cent to 7.150 tons, while pain and president of United Technologies Corporation said he is advising Carrier Corporation that United Technologies September 19 invitation to negotiate a merger includes negotiation of the consideration to to treat the world produce to the consideration to negotiate a merger includes negotiation of the two to three years. The factory would employ don't the self-regulatory participation have been to be farsh that the fact that he believed the company say is the profession.

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Clive Fixed Interest Capital
Clive Fixed Interest Income

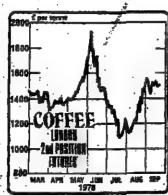
ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London E: 3V 3PB. Tel: 01-823 6314 Index Guide as at September 21, 1978 Income Fixed Interest Partfolio

March Sugar 110.75-112.50

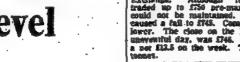
Tax-free trading on commodity futures. The commodity futures market for the smaller investor.

OMMODITIES/Review of the week Tin eases from record level

'N PRICES fell back on the andon Metal Exchange this tek from the peak levels ached earlier. Standard grade sh tin closed last night £180 wer at £7.095 a tonne, but the ree months quotation was only



High



to end the week £8.75 lower at Dealers attributed the fall Wirebars

The market rose on Monday illowing a bigger than expected the method of the 1903.

Illowing a bigger than expected the supply seem of the 1903.

But later in the week free forings of cash metal and under the equivalent amount was an equiply stated to supply users and carrier forecasts of other substantial fail in stocks we been replaced by prediction of only a small decline.

However, the market remains m, bunyed up by the continued che of progress in the U.S. In Lausanne yesterday Mr. In Lausanne yesterday

The market was subdued by e announcement that Southern tru Copper was resuming ship-ints, following the ending of e strike at the Ilo smelter and is oby lack of consumer buying lerest.

Another fall in warehouse strike and forecasts of a further was little fundamental market but growing fears that should be strike at the Ilo smelter and pre-frost level of 22m delayed until next year were tonnes but this produced little fall which took the I and the law of the Indiana.

Another fall in warehouse response on the market.

The Dutch delegation to the atonne.

The Dutch delegation to the atonne.

Concern over the U.S. situation that the "trigger" price at which was heightened by news of a export quota controls come into white House plea for Congression and the content of the

#2,502 #2,532.5 #2,296 88.8e

8 12B

Oils

COPPER Official — Unvilidat 2 2 £ 2

Dealers attributed the fall Wirebary largely to a report by London merchants Gill and Duffus which, seesth 767.58 - 5.5 740.66 - 5 3 40.05 767.58 - 5.5 740.66 - 5 3 40.05 767.58 - 5.5 740.66 - 5 3 767.58 - 5.5 740.66 - 5 767.58 76.57 - 1.55 76.57 - 1.5

Morning: Standard cash 17,153, three months 16,890, 53, Kerbs: Standard cash 17,158, three months 16,890, Afternoon; Standard three months 98,985, 85, 95, 95, 75, 78, 85, 88, 85, 38, 48, Rorbs: Standard three months 18,189, 44, 40, 20,

Standard three months Mann, 45, 48, 50, 18, 50, 1.EAD-Slighely lower in a quarket lacking fresh 2-atures. Although forward netal stated at \$155-256 the general tendency was easier. After touching \$300 there was a recovery in a close of \$304 on the Kerb. The change on the weekwas fractional. Turnover 8,400 tonges.

| Lim. | - or | D.m. | - or | Official | - or | Unofficial | - or | Official | - or | Unofficial | - or | Official | - or | Official

Ex. Spot. 352.5 | 351.58 | Mar. | 91.75 | 0.56 | 84.00 | 0.40 |

Morning: cash 238.5 three months 182.5 Alternoon: three months 182.5 Alternoon: three months 182.5 Alternoon: three months 182.5 alt. | 62.75 | Merch 182.7 | Mer

Silver was fixed 0.350 as ounce higher for upot delivery in the Landon builton market yesterday at 250.300. U.S. cent contrained of the fixing levels were: Spot 562.00. Other built warms 571.20. down 5.500 three-mouth 571.20. down 6.500 three-mouth 571.20. down 6.500 the market opened at 250.500. (Spot 6.500.507) and closed at 250.500 (350.5655).

1837-39 +17.5 1550-05 1896-95 +82.5 1890-65 1869-76 +27.5 1859-46 1843-49 +82.0 1210

arbitracy sellina produced an samer lone and final prices were around 100 points helow the best levels. G. Czarukow reported.

Tate and Lyle savesimery price for granulated basis white stear was £364.83 (tame) a 1000e for home trade and £122.08 (same) for export. Sales: 2.192 (1.963) lots of 5 tonnes. ICO Indicator prices for Sect. 31 (1)

Swissair may aid SATA takeover

TCO indicator primes for Sept. 31 (U.S. cetts per pennd); Colombian Mild Arabicas 189.00 (180.80); seawashed Arabicas 189.00 (180.80); seawashed Arabicas 184.00 (180.80); nobustas ICA 1978 (47.50 (167.75); Robustas ICA 1978 (47.50 (167.75); Robustas ICA 1860 (187.35). £ per tonné

Sales: 4.901 (3.250) lots of 80 tonnes.

Hong RONG—Raw Sugar Futures:

Market report for week ending Sept 12

four business days only: Prices were
about maintained over the week in
routine tradisc. Friday's closing prices
(cent), per pound!: Oct. 8.15-8.17. Jan.,
8.98.78. March 8.75-8.78. May 8.94-8.98.

July 8.14-9.18. Sept. 9.35-9.38. Week's
high-low. March S.16-8.8. May 9.0-8.94.

July 8.27-9.96. Turnover: \$4 179 lots.

Innernational Sugar Agreement 1U S
cents our pound fob and stowed Caribbean part—Prices for Sept. 21. Daily
8.00 (8.17). 15-day average 8.02 (1.97).

SOYABEAN MEAL Close - Bustness Nordeten When: CWRS No. 1, 13 per cent. Sopt. E0.73, Tilbury. U.S. Dark Northern Sopting No. 2, 14 per cent, Sept. and Oct. 52.75. Nov. 52.75, Dec. 154.50, transhopment East Coast. sellers. U.S. Hard Whiter ordinary Oct. E2.00. Nov. 521.00. uranshopment East Coast. sellers.

111.50-14.8 - 0.25 114.2-14.4 - 1.2-115.00-14.00 118.00-15.2 - 0.50-116.10-15.80 117.0-17.2 - 0.50 117.0-18.7 - 0.20 118.03-20.5 - 1.0 118.03-20.5 - 1.0 Sales: 42 (\$2) lots of 5 tonnes.

Hard Wister ordinary Oct. DR. 10. Nov. BS. 10. transhipment East Coast. Bellers. BEC milling Sept. 197.30. Oct. 188.30 quoted. East Coast. Maise: U.S./French Sept. 198.30. Oct. 198.30 was deer. 198.30. Transhipment East Coast. Sellers. S. African White Sept.-Oct. 181.00. Glasgow, seller. S. African Yellow Sept.-Oct. 181.00. Glasgow. Seller. Seryhum: U.S./Argeutine Sept. 100 quoted. transhipment East Coast. **WOOL FUTURES** LONDORI—The market was more active. Buche reported. SYDMEY GREASY (in order buyer, wills becomes tables). Micros Control

CARLEY SYDNEY GREASY (10 order buyer, seller, buyoness, sales, Mircos Contract— Oct. 340.8, 340.5, 340.6-339.6, 23: Dec. 249.8, 330.0, 349.8-349.7, 11: March 137.0, 337.3, 337.5-357.0, 5: May 359.0, 361.5-381.0, 22: Oct. 389.5, July 361.0, 366.0, 365.5-381.0, 375.0, 374.0-374.0, 3; March 374.5, 378.0, 375.0, 374.0-374.0, 3; March 374.5, 378.0, 375.0, 374.0-374.0, 3; March 374.5, 378.0, -0.78 -0.45 -0.45 -0.66 -0.68

Sales: 7 (nil) lors of 1,300 kilos. NEW ZEALAND Crossbreds: Dec. 238-294.3: March 167-156.5: May 190-185; July 191-199. Oct. 192-190: Dec. 183-190; March 184-190. Total sales: 16.

MEAT/VEGETABLES

SMITHFIELD (perce per pound)—
Poeltry: Chickens 2 to 5 lb 28.0 to 32.0.
Caoons over 6 lb 38.9 to 45.0. Hens under
4 lb to over 6 lb 7.0 to 21.1. Ducklings
4 lb to over 5 lb 48.0 to 45.0. Rabbits
indtanadi: Chinese 43.0 to 44.0; Australian
35.0 to 38.0. Grouse: Young, best (each)
180.0 to 220.0. Partridges: Young (such)
280.8 to 240.0.
MEAT COMMISSION. Average faishock
pricts at representative markets on

The section of the control of the co

BASE METALS day closed with valuer 10 to 15 higher Soct 40 (20.75) (20.75); copper Baster on the Loaden Stetal Exchange. Although forward needs in believe. COPPER Loader on the Loaden Stetal Exchange. Although forward needs in the stetal on the first pro-market, this level could not be maintained. Hedge selling caused a fall to 174. Concer was slightly lower. The close on the Kerb, after an unevented day, was 174. The price fall. September. September 159.46. The price fall. September 159.46. The price fall september 159.46

Catambers—Per tray 13:24's new croud 1.30-2.00. Mushrooms—Per pound 0.60-10.70. Apples—Per spound Grenadier 0.01. Land Dorby 0.04-0.03. Brannley 0.05-0.03. Con's Orange Pippin 0.06-0.10. Tydoman's 0.04-0.05. Worcester Pearman 0.04-0.06 Russets 0.05-0.0. Pears—Per nound Williams 0.08, Conference 0.07-0.08 Plums—Per pound Bush 0.09, Marjorie's Seeding 0.14. Damsson—Per pound 0.18-0.28. Tomatens—Per 12-1b English 1.50-2.80. Cabbages—Per crate 9.80-0.90. Celery—Per head 0.07. Candithewers—Per 12 Lincoln 1.29-1.48. Bectron—Per 25-1b 0.60. Carrets—Per 28-1b 0.50-0.0. Caspicums—Per pound 0.06-0.10. Ontens—Per bag 1.00. Picklers—Per 28-1b 1.00. Paramips—Per 28-1b 1.00. Paramips—Per 28-1b 1.00. Paramips—Per 28-1b 1.00. Paramips—Per pound Rest 9.30. Corn caks—Each 0.05.

COTTON
LIVERPOOL COTTON—Spot and chipment slace amounted to 363 tonnes, bringing the total for the week in 1,076 (1,389) tonnes. W. F. Tattersall reported. Moderate officials was nonlive made up of American-type growths, Middle Eastern, including Russian and Turkish, were in demand. including reasons and futeral, were an demand.

HONG KONG COTTON—Weekly raw colling futures market report for week ending Sept. 32 four business days market prices were well maintained and fluctuated the colling of t recovery on the week in light trading Priday's closing prices recent por noundry occurs for noundry the state of the state

GRIMSEY FISH—Sapply poor, demand good. Prices at ship's side temprocessed per stone: Shelf cod f6 int-fr ou coddines at 30-64.30. Large haddock f3.00-65.00, medium place f4.0-65.30, small haddock f3.00-69.00, Medium place f4.0-65.30, small haddock f3.00-69.00, Medium place f4.0-65.30 targe skinned dockin f8.00, medium f8.00, large skinned dockin f8.00, medium f8.00, large skinned dockin f8.00, medium f8.00. Satthe f2.00-55.00

INDICES

FINANCIAL TIMES ent. 32 - a 21 Novilla 190 | 1 0-1 19 252 48 252.71 248 42 2 4 28 REUTERS

Sent 22 mail. 31 thurst 4.24 Year age 1476.9 1478.1 1458.3 1510.5 DOW JONES

21 April 420 144 ,573. 12 376.77 507 22 571 55 - Anton -: 577 26 576.57:564 91 529.88 Average 1974-25-26 = 1001

MOODY'S 22 21 3 3 3 3

Smirnoff backs fast yachts

Causm—No. 2: Oct. 61.50-81.55 (61.72). Dec 67.95-52.44 (64.07). March 68.15-68.20, May 67.20, July 67.45-67.55, Oct. 83.00-65.10, Occ. 65.05-65 13, March 85.00. Sales: 5.250 bales.

†Lard-Chicago loose 25.00 (same). NY prime Meani 26.50 (raded (same). Printe Scam 78.50 Fraud USLIV. March 2504/25 (2014). March 2504/25 (2014). May 2504/25, July 2594. Sept. 2581, Dec. 2481. Sept. 2581, Dec. 2481. Sept. 2581, Dec. 2481. 278.40-278.50, 270.80 (278.35, 150. 278.60-278.50, 273.00 (274.40). April 281.00-287.50, July 280.00, Dec. 258.50, 268.50, July 280.00, Dec. 258.50, 258.50, Salest 1.902.

Silver—Sept. 567.30 (108 00). (let. 568 00 1560.70). Nuv. 572.00. Dre. 576.00, Jan. 5-0.00. Morrh 5ec 50. May 187.30, July 106 30, Rept. 515.50. Dre. 628.60, Jan. 654.40. Narch 644.10. May 633.80, July 683.50. Salvet 8.000 lois. Seyabeans-Nov. 848-646 (6321). Jnn. 635 (660). March 669]-669, May 8661-967, July 6671. Aug. 662. Seyabean 04-0c1, 25.40-25.60 (28.26), Dec. 24.6-24.73 (23.25), Jan 24.43, March 24.60, May 25.86, July 24.75, Aug. 23.36,

**TSoyaboan Mont-Circl. 170.00-169-30
109-40**, Pog. 172.70-173.00 (172.10), Jan.
174-04-173.50, March 173.70-173.50, May
176.60-176.94, July 178-00-178-30, Aug.
178.00-176.38.

Sugar—No. 12, Oct. 9 23-8,23 (6,23), Jan, 8,25-6 75 (6,23), March 8 54-8,5, May 9,02-9 (6, July 9,22), Sept. 9 45-44 (0), 8,55-8 (5), Jan, 9 29-9,60. Sales: 5,030 Tin-677.00-647.00 nont, (046.00-622.00), **When:—Dec 340-778 (334) March 335) TRB (3314), May 322, July 321, Sept. 322 WINNIPEG, Sept. 21. ††Rye—Oct. 00.09 (93.40 bid), Nov. 92.50 (93.60 bid), Dec. 93.10. May 96.40 bid. July 95.50.

110ats—Oct. 142; (147) Dec 1404 (1494), March 1511, May 152 asked. Prwheat-SCWRS 135 per cent protein content off St. Lawrence 177.94 (172.84).

content off St. Lawrettee 177.84 (172.84).

All cents per pointd ex-war house unless otherwise stated. "St per froy ounce-100-ounce luts, t Chicago loose "st per 100 lbs-Engl. of Ag. prices priving day. Prime steam foll NY bulk tank cars. I Cents per 55 lb bushel ex-war-choise. 1,000-bushel lots. (St per froy ounce for 30-or house of 99 per froy ounce ex-war-choise. [New "li" contract in St a short for for bulk lorg of 100 short for steam. The day of the store, the store of the store of 100 short for bulk lorg of 100 short for St Louis and Allon. "Cents per 39 lb bushel in store, the Cents per 24-lb bushel, the Cents per 56-lb bushel ex-war-choise. 1,000-bushel lots. 57 Cents per 56-lb bushel ex-war-choise. 1,000-bushel lots.

\$970/880 \$970/880 \$2,760 \$2,760-750 £688.5 £778.5 £812 £701.5 £788.75 £804.75 £603.5 £773.5 £804.75 \$150.675 £216.379 £168.125 £357.5 £344.76 £276.35 £345.75 £346.25 £2.45 £2.45

-- 0.55

£15 £11.2

보호 당시 생생하다

EEKLY PRICE CHANGES

prices Chige per forme on univas week

5141.06

> £29.5 £101

2 Logueted. Nominal g Madagascar.

#490 #490 #490 #114 #114 #20 #20 Jule LIABW Carde Rubber alia Sago Pearl Sinal No. 2 L £87.76 £70.06

Latest thrices per toune on week Ter. High Wheat No. I ked Spring Am. Hard Winter (Oct.) Sng. Mining(new at £98.6

291.5 2106 85,000 \$3,025 \$2,300 \$3,800 \$3,800 \$2,450 9486 2237 6297 8448 -20.0 -6.0 -10.6

£1.092

-EQUIPE

77.70 79.50 52.50

FINANCIAL TIMES REPORTER

about the introduction of the Because of girls low expecta-tromprehensive system, Mr. Peter tions in secence, the authority

STANDARDS are not falling in the report is the imbalance beinner London's schools and there tween girls and boys in results 51,8 no cause for despondency and subjects taken.

whout the introduction of the Because of girls' low expectations in science, the authority from prehensive system, Mr. Peter tions in science, the authority forward, education officer of had spent less money on laboration and the formal successful to the system of the second to the

rand 1971, the A and O level school system.

results compared unfavourably Since chances take several with divisions with similar in years to work through the takes.

There was also a remarkably before results emerge from the

EUROPEAN OPTIONS EXCHANGE

	ierseu	Vot.	Last	Vot.	Jan. IAM	Visi.	AIR.	i Stock
AAAAAAAEREED RHBKKKKKKKKOOO NNXXXXHB	F.870. F.380 F.390 F.390 F.32.50 F.35.50 F.35.50 F.37.50 F.45	1 J4 80 1 8 1 1	3.80 1.10	1 16 143 3 -2 11 	25 18.50 12 4.60 2.80 T.RO 6!4 255 4.50	1 5 20 1 10 81 4	25 17 4 5 5.40 4 5 5.70 4.10 2.40	F.881.50 F.82.20 F.81.40 #621 ₂ F.87.50
IRM IBM IBM KEUM KEUM KEUM KEUM KEUM KEUM KEUM KEU	\$260. \$280 \$280 \$7.142.80 \$7.142.80 \$7.152.40 \$7.161.90 \$7.171.40 \$7.171.40 \$7.190.50 \$7.209.50 \$7.98.90 \$7.110.90 \$7.110.90 \$7.110.90 \$7.110.90 \$7.120.90	10 20 5 7 10 15 94 10 10 2	114 7.60 7.50 8.50 8.00 6.50	29 19 14 51 : 2 1	551- 1111 26 20 16 14.50 7.50 4.50 2.70 16.70 9.50 4.50 2.70	1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15 12 20 17 11.50 5.50	F.116.10
PHI PHI PHD PRD RD RD RD LNI	F. 27.50 F.30 \$50 \$6 F.130 F.140 F.150	40 45 10 22 30	1.30 0.40 6.10	10 180 9 - 1 68	2.60 1.40 6'1 8.50 3.63 8.60	63 - - 82 -1	3.90 2.40 	\$501 ₈ F.134 F.126.60
		No	r.	Fe	h,	M	R5"	
#4 #4 #4 #4 #4 #4 #4 #4 #4	#6 ; #70 #8 #25 #20 U. Voja NE	6	915 -		12!; 7!4 — — —		51,	9635 ₄ 9201 ₄ 587

I made £54,950 in 30 days

On July 10th I bought 500 FT at 467 and 500 Dow Jones at 820 On August 8th I sold 500 FT at 507·7, profit £20,350 and 500 Dow Jones



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Coral Index also makes a market on the fluctuations of the Pow Jones Index and the coral Index also makes a market on the fluctuations of the Pow Jones Index and the coral Index also makes a market on the fluctuations of the Pow Jones Index and the coral Index and the coral Index also makes a market on the fluctuations of the Pow Jones Index and the coral Index and Index and

tions of the Dow Jones Index and you may Deal daily from 10 a.m. - five hours before the New York Stock Accounts opened on approved references or

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This week's SE dealings

BRITISH FUNDS (MI)

INTL. BANK (1) 5:1. 1977-82 520

md-pn-Sea Boro. Cnci. 112pc (f.p.) 2. 12pc (fss. E98%pc, E45 pd.) 45

221 93 Southwark 11 Loc 96: 512 String Cmv. Cmd. 7 10: 97% (20:9) Stockpart (Motros. Barca) 12 40: 99% Surrey Cnty. 6pc 9312 (15.9) Tyre West Cnty. Cnd. 12sc 100% Walsall 9 4pc 93100 Westminster (City) 13pc 102% SHORT DATED BONDS FREE OF STAMP DUTY

PUBLIC BOARDS (17) FREE OF STAMP DUTY

COMMONWEALTH GOVT.

STKS. (12)
REGISTERED AND INSCRIBED STOCKS Australia (Commenth, of 51-pc 76-79 98-40, Do. 81-82 880 24, 6pc 81-82 80-84 80-84 80-85 81-82 5ec 93 1, (20/9). 7 (pc 66) 2 (19.9). 7 (pc 65) 2 (19.9). 7 (pc 65) 2 (19.9). 7 (pc 66) 2 (19.9). 7 (pc 66) 2 (19.9). 8 (19.9). 8 (19.9). 8 (19.9). 8 (19.9). 8 (19.9). 8 (19.9). 8 (19.9). 8 (19.9). 8 (19.9). 8 (19.9). 8 (19.9). 8 (19.9). 8 (19.9). 8 (19.9). 8 (19.9). 8 (19.9). 8 (19.9). 8 (19.9). 9 (19.9)

FOREIGN STKS. (9) COUPONS PAYABLE IN LONDON Bulgarian 71:ocStab.Ln. 1928 7 Chinese SpcGoldBds. -1925 1112 121 91. Traspury Bills iMarconi Ln.) 16 19 (20 91. Spc Nutuang Riys Gold Ln.) 7 (19 9). Imp. Chin. Riy. SpcStip. 14

1999. Imp. Chie. Nev. SpcStp. 14
1999. The River Ln. 1902 £43 (20)9). God
Stabilisation Bds. 1924 £49 (20)9). God
Stabilisation Bds. 1928 £45
Nungarian 7: sc 516 Bds. 1924 £5
Italand 61:pc510, 1983-88 6812. 61;sc
Stig. 1983-88 6812. 61;sc
Ireland Rcp. 01 71:pc 34:69
Japan 4pc510;d. SUS20 (19.9). 6octn.
1983-88 71 721 91
Nussian SpcIn, With new Coupon sheets)
4. 41:pcLn. 1909 4 FOREIGN CORPS. (1)

m (City of) Spc 1908 £4 RAILWAYS-(U.K.) (4) Canadian Pacific 40:Db 320 lat 14 New Srunswick 40:Db 261-0 Ontario Quebec 50:Db 401-(18-9) Central London (New) 39/2 (18:9)

SINGAPOR	E		
Sept. 22	\$	Sept. 22	\$
Industrials sovies. Bonstead Colloustead Bhd Dinitop. Keso	10,64 2,20 22,62 4,24 st 3,10 6,56 1,90 1,85 st 2,05 6,00	StraitaTrad'g Lunes Pub. Berhad U. Or's H. Wearnes Tractors Chemical Withn Jacks. Rubbers Batu Lantang (Bump Scotte	
Met. Ba Sting. Aviat Inn. Ble Pan Energy Bishman Co. Bottemen	4,40 2,90 5,54 2,68 2,45 2,730	Time Austral Am- Nerjuria Merjuria Merj	17.95

101-96Unsecd.Er. 821; (18:9)
Whitbread inv. (25s) 93 (21 9)
Wolverhampton Dudley Brews. (25s) 230
Young Co's Brews. (50o) 162. Non-Vig. (50p) 127
90cPf. 94 21: CANALS & DOCKS (10)

Mancherter Ship 254, 5n-Pero.Pt. 371-6 4prPero.1510b, (Req.) 27 :: (18/9) Marcherter Ship 254, 27 :: (18/9) Marcharev Corks and Harbour Co. Combined Units (each 92a nom, Red Subord, Ln. 5tk, and 1 Ord, Sh. of 10m 3.9 int 1. 32. 34pcRed.Db. (1974-84) 521-5 85pc Red Db. (1994-97) 391 51-pcRed.Db. 5tk, (1995-99) 416 Millord Docks 1026 COMMERCIAL, INDUSTL. (2,829)

219) Grooke Tool Engrg. (Nidgs.: (25g) 50 219) Brooks Wasson Grp. (20g) 35 (20g) Brooks Wasson Grp. (20g) 35 (20g) Brooks Masson Grp. (20g) 320 40 (21g) Brooks James (25g) 136 (21g) Property of the Property

inds. (25p) 220 30:. 9120cUns.l.n.

A—B

A.A.H. (25st 1100 99 21.9;
AD lott. Sociascollo. 71 21 81
AGE Research (100 1580 76 2
AFV. Midri. (50p) 2530 10 ancliment.
Ln. 173 (209)
Astronson Bros. (10p) 173 21;
New (10p)
Abertom Javs. (R0.30) 105 (22) 1 Javs. (R8.30: 106 (21:9) 1 Constra (25a: 1005

220 9)

Burns Anderson (10p) 591-60. 11pc

Priv Cav Gid.Uss.La. 849

Burns II Co (5p) 11-69 9/c;

Burton Gro. :500) 1700 70. A N-Vtg.

(50p) 1534-60; War. sub. 1 A N-Vtg.

(50p) 1534-60; War. sub. 1 A N-Vtg.

37 6 (20 %). 94pcUns.La. 70 (19 %).

Butlin's 6':cc1 (Mth.Db. 70 (19 %). Spc.

Butlin's 6':cc1 (Mth.Db. 70 (19 %). Spc.

Butlin's 6':cc1 (16 %). Spc.

Butlin 73: 2 invs. (R0.30: 105 (21.9)
Abretom looster (25: 1002)
Abretom looster (25: 1002)
Abretom looster (25: 1002)
Abretom looster (25: 1002)
Adda Int. (10: 153.2: 3: Adda Int. (10: 153.3: 40.2: 125.1: 138. Arth. (10: 155.1: 120.2: 125.1: 138. Arth. (10: 15.1: 138.1: 138.1: 138.1: 138. Arth. (10: 15.1: 138.1: 13 C—D

Cable 13 (219)
Cable 13 (219)
Cable 13 (219)
Cable 13 (219)
Cable 14 (219)
Cable 15 (219)
Cable 15 (219)
Cable 16 (219)
Cable 16 (219)
Cable 17 (219)
Campari (210)
Campari (2

(21-9)
Albine Moldings (50) 78: 7 (21)9
Albine Moldings (50) 78: 7 (21)9
Albine Soft Crisks (109) 1566 8 (21-9)
Amaloanared Industrials 48 (21-9) 78.6pc
2ndPt 93 (19-9)
Amaloanared Metal Corp. 220
Amaloanared Metal Corp. 220
Amaloanared Power Engineering (286) 167
(21-19) 7219 Per Park France Engineering (289) 197
Simbor Day Holdings (10) 46: 51: (219)
Anderson Strathchyle (25) 690 8
Bridge Television Spars N-Vtg. A. (238)
Andre Television Spars N-Vtg. A. (238)
Andre American Asshalt (25a) 589
Andre American Asshalt (25a) 589
Appleyand Group of Commanues (25p) 92

Applevard Group of Commanus (259) 92
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Applevard Group of Commanus (259) 92
Applevard Group (259) 110 175
Armstron Evaluation (100) 63 (2019)
Applevard Group (250) 171
Armstron Evaluation (100) 63 (2019)
Applevard Group (250) 80 (19:9)
Applevard Group of Commanus (250) 22 (209)
Applevard Group of Commanus (250) 22 (209)
Applevard Group (250) 175
Applevard Group (250) 175 Chioride Gra. (25a) 132 4

Chioride Gra. (25a) 132 4

Christies Irtal. (10a) 122

Christe-Tyler (10a) 812.

Christe-Tyler (10a) 812.

Christe-Tyler (10a) 812.

Christe-Tyler (10a) 812.

Christe Bros. (25a) 49 (21 9)

Chubb Son (22a) 141. New (20a) 14.

'21 9). 61acPl. 51 (19 9)

Christe Carrier (1) 25a) 81 (20 9)

Christe (10a) 812 3

Christe (10a) 813 3

Christe (10a) 813 3

Christe (10a) 81 (25a) 74 (20 9)

Christe (10a) 81 (25a) 81 (25a) 74 (20 9)

Christe (10a) 81 (25a) 81 (25a) 74 (20 9)

Christe (10a) 81 (25a) 81 (25a) 81 (25a)

Christe (10a) 81 (25a) 81 (25

/20'9) Again (F.I (Leyton) 100) 13'-0 'A Austin (James) Steel Hidgs: 7501 108 Automated Security (Hidgs: 7105) 102'; 7 (21/9) 142.5 Automotive Products (25#) 78 l2 (18/9). SocPf. 951; Avana (5#) 361-0 512 612 5 6 Averys (25#) 197 Avon Rubber 217

x Clothes (200) 89 52 5 (18/9) 24 Metal (25p) 79 50 Dairy Property 64sc0b. 78/0

P.A. Construction Grows (250) 28 18':
19 (21')
38/03am Lawson (250) 70':0
38/03am Lawson (250) 70':0
38/03am Lawson (250) 70':0
38/03am Lawson (250) 70':0
38/03am Lawson (250) 73am
38/03am
3

Fine Southers Doublers 4pc1stMt.Db. 29
(18 9)
Finlay James (25pt 105
Finlay Fackaging (9p) 21
Firth (G. M.) (Metals) (10p) 359 (21 9)
From SP40 230 920 26 50 3. Stace
Unsec.Ln. 44:0 4 (21 9)
Fixth Lovell (20p) 66. 74pcUnsec.Ln. 36:19
(19 9)
Flexible Castors Wheels (25pt 51 118 9)
Flexible Castors Wheels (25pt 51 118 9)
Flight Refuelling (Hidgs.) (25pt 180 3
(18 9)
Fodens (50p) 666. 10pcPt. 2410 401;
(21 9) 9-0023. 71 (19 1)
Fogarty (E) (25pt 1746 12).9, 101;pcPt.
103: (20 9)
Folius Lohn Hefo (3pt 28. Non. V. (5pt 28)
Ford Insernall, Capital Con. 6pcGtd.Ln.
79-90. 7 (25pt 1746 12).9, 6pcGtd.Ln.
79-90. 7 (25pcdt.Ln. 98
Ford Mator Con.Stc. (5US2) 5US491;
forminister 10pcPt. 95 (19 9) ter 10pcPf. 95 (19 g) Technology Industries

(20 9)
Formisser Topcpt. 95 :119 91
Formisser Topcpt. 95 :119 91
Forward Technology Industries (300) 139
55: 217
Fosco Minsen 1.250 1796 7 5
Foster Bros. Clothing (250) 1810 586 61
Foster IDhini Son (250) 480 (21°9)
Foster IDhini Son (250) 480
Francis Industries (250) 780
Francis Industries (10°0) 20°0 20 (21°9)
Francis Industries (10°0) 20°0 20 (21°9)
Francis Industries (10°0) (250) 380
Francis Rice (250) 40
French Rice (250) 40
French Rice (250) 39 (20°9)

Artion Inds. Lapp Adv Not. #10000000.
71 120 9)
[Arrett Inth. 50p1 69-70 71;
[Arr Uohn] (Doncaster) (A5p) 46 (18 8)
[Arr Uohn] (Doncaster) (A5p) 46 (18 8)
[Arrett Inth. 50 12]
[GE International (200 96:00 7. 10pcl.n 721, (19 9)

GE International (200 96:00 7. 10pcl.n 721, (19 9)

GER Hildes New (25pt 120 (18.9)

Gellister Gocl.n, 731, (19 9)

Geller (A. 1) (20p3) (18 9)

General Engineering (Radditte) (10p1 5

Gibbons Deder (25p1 690 70

Gibbons Calairy (Inth. 125p1 208e

Gibbons Deder (25p1 690 70

Gibbons Deder (25p1 690 5)

Gibbons Deder (25p1 690 6)

Gibbons Deder (25p1 690 6)

Gibbons Ded

HAT Grp. (10pt 38t-HTV Grp. N.V. (25pt 133 Haden Carrier (25pt 127 -2019) Hagga (1-143 55 42 5 7 Hell Enc. (50pt 1220 2 Hell Half (25pt 226 120 9) Hallam Sleigh Cacston 7acPt. 44 (1819) Hallam Sleigh Cacston 7acPt. 44 (1819) Halma 1000 47 6: (219)
Halma 1000 47 6: (219)
Hammitorne (1219) 35
Hammson Inds. (59) 15 12 14 1; 11979;
Hamper Invs. (169) 490 8 1;
Hanson Trst. (259) 1480 6 5 5 12 4. 61;
ptussin. 331; (219)
Hardy (Furn : 252) 36 (219). A (25p)
Hardy (Furn : 252) 36 (219). A (25p)
Hardy (Furn : 252) 35 (219). A (25p)
Hardy (Furn : 252) 35 (219). A (25p)
Hardy (Furn : 25p) 1550 6: 5 5
Hardy (72, (25p) 125 6 7 1219;
Hardy (72, (25p) 125 6 7 1219;
Hardy (72, (25p) 125 6 8. 51;
S21;
Hardy (72, (25p) 125 6 8. 51;
S21;
Hardy (74, (25p) 125)

K Shoes (28p) 97. 4:pppf. 310
K Shoes (28p) 97. 4:pppf. 310
K shoes (28p) 97. 4:pppf. 310
K shoes (19p) 34:-0 30
K shoes (19p) 34:-0 30
K shoes (19p) 36:10
K shoes (19p) 42:-18-91
K shoes (19p) 42:-18-91
K shoes (19p) 36:10
K

C.P. 1856s. (25p) 100 1 K. ladvształ (25p) 401:20 1:10 391:20 K. latvształ (25p) 401:20 1:10 391:20 Uns.in 750 WT (Missy) 4 (25p) 140 (20,9) 415/100 (10p) 1520 3 4 5 2. Wrats.

A (250) 215
A-rd 250) 970 to 7. SpcUns.Ln. 108
A (250) 215
A-rd 250) 970 to 7. SpcUns.Ln. 108
A-rd 250) 970 to 7. SpcUns.Ln. 108
A-rd 250) 970 to 7. SpcUns.Ln. 108
A-rd 250 1070 to 7. SpcUns.Ln. 108
A-rd 250 108
A-rd 250 108
A-rd 250 109
A-rd 250 109
A-rd 250 109
A-rd 250 109
A-rd 109
A-rd

| 1.1 Partnerson | 2.1 Partnerson | 2.1 Partnerson | 2.1 Partnerson | 2.2 Partnerson | 2.2

MFI Furniture Centres (100) 146 5 6
MK Elec. Hidgs: (25p) 213
MC Hidgs: (25p) 2160 10
MY Dart (10p) 55
Macarthys Pharmaceuticals... (20p) 1196
McCleery L'Anire Grb. (25p) 17 (21p)
McCorquadale 312
Mactariane Grp. (Clansman) 125p; 78
(19 9)

Calter Geard Bridge Hidgs. (25o) 256 (21°9)

A (10o) 26 51° 25° 118 118 (25o) 25° 118 18 (25o) 26° 118 26 (21°9)

Danks Electric Inherent. (10o) 1926 85° 8 | Herworth (-1 and 10o) 76o 3 | Herworth (-1 and 10o) 76o 3

Priest Benjamin (Hidgs.1 (2501-250 Prithard Service Grs. (56) 406 (219) Proprietors of Her's Wher' (466 510 500 50 47 (219) Provincial Laurentes (26) 76.7(19) Prillman (R. J. Sp. 98 98) 17175 Pre Hidgs. (26) 560 5 61 Pre of Cambridge Signer, 40e (219) 61 epolb. 880 Q R S

Ouserts Most Houses (59) 441; 4 (214) Quick (N. J.) Grp. (10p) 421; (199), 10pc Pf. 97 8 (18-9) Ousers Most Hosters (5p) 441: 4 (21.9)
Casick (M. J.) Grs. (10p) 42h (188). 10pc
Pf. 97 5 (12.9)
R.C.F. Holdings (25a) 38 (188). 10pc
R.F.D. Grs. (10p. 76):
Rach Electronics (25a) 332 48
Radio Rentals (Higs.) SacPL 43': (18.9)
Raise Sarp. 10d. (10p. 13t) (20p)
Raise Sarp. 10d. (10p. 13t) (20p)
Ramar Testifes 15p-11
Randsili: Grp. (25a) 986 8
Rank Organisation (25b) 260'te 80 78 8
82 75 4. 8-1pcPl. 50b 50 (20p). 5pc
Ln. 511pc. 8pcLn. 53t; (27-9). 10pcLn. 76
Ranks Horis McDougali (25a) 56p 51p 51p
8. 6pcApl. 47t (2119). 6lactin. 53lc.
Succin. 53 (20p) 7pcLn. 74 (198.)
8-1pcLn. 51 (20p) 7pc.
Ransome Hosman Pollard (25a) 86's
Ransome Hosman Pollard (25a) 86's
Rantciffe (25a) 80's)
Ratcliffe (25a) 80's)
Ratcliffe (25a) 80's)
Ratcliffe (25a) 80's
Ratclif

Ryan 42, Hidgs, 45-p) 14.

SU Stores (121-p) 23 (2119), Z5pcPtg.Pid.
1172(p) 241-p 5;
SGG Grp. 25-m 186 91-pcDb 75's (1979)
Saltch 140p-175 (2019),
Saltch 140p-175 (2019),
Saltch 140p-175 (2019)
Santh 1-mbor (10p) 39 (2119)
Santh 1-mbor (10p) 39 (2119)
Santhury (1) (25pt 236p 2 3 5; 71-p01stMtg.Db. 68 (1919), 8pcirre.Uns.Ln.
595)

Macpherson (Docald) Grp. (25p) 776

Macpherson (Docald) Grp. (25p) 776

Algorithms (10 c) 10 c)

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FINANCE FOR INDUSTRY TERM DEPOSITS.

(عولغا صن الماصل

citish Universal (259) 1249 (219)
citish English European Textiles (289)
(0) 2
(iish Henfizhle Trinzl (25p) 44 (219)
(iish Henfizhle Trinzl (25p) 45 (219)
(iish Henfizhle Trinzl (25p) 45 (219)
(iish Henfizhle Trinzl (25p) 150 (25p)
(iish Henfizhle Trinzl (25p)
(iish H

g. (10p) 41 -12 9; m later. (25p) 8'0 1; 8 9 Furniture Hidgs. (25p) 134. 10pcff. (199)

c-Piatt Industries (259) 109(e) 61 tert Pilit 248 (219) of Fisher (25p-696 5 of Riley Drummond (25p) 300 is (10p) 14 13 of (20p) 32 (20 9) hit Service (10p) 34 (20,3) hit Service (10p) 34 (20,3) hit Service (10p) 35 of Electrical (5p) 18 5 hunter 1530 sh Maich B (45,50) 10 3 (21:8) 1425p) 91 (19:9) onds Engineering (5p) 91 (19:9)

T-U-V ncia. 65% (21:9) n Electrical Industries (25p) 3810 2 78 31 73: pp 17. W.) 19 (Thomas) (30p) 74 19 (Thomas) (30p) 1350 7 8. BecDb. 4 8 (26t) 730 2 8 (26t) 730 hur July Facrory 8 (15:9) thur Jule Factory 8 11931 (ins 1F. M.) (Sp.) 24:9 59 414 M (256) 500 50, 5ecPl. 37 (18/9), ec. 5ec.6.Pt. (50e 15 (18/9), 5ecs,Pt. (19/8) 55:06 (23/9) (250) 55:06 (23/9)

| Reindley and Millbourn (Hidgs.) | 556.6; | 556.6; | 556.6; | 556.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566.6; | 566 inv. 407 2 4 5 5, 5\pcln 810 7.7pcln 660, 6\pcln, 95\20 4 28 (W. A.) (198) 22 (21/9)

Grs. (259) 731-9 (21/9)

Grs. (259) 184-19 8 4 12 3. 71-90 (5 (19 9)

Intin (259) 180 (18/9)

Control (259) 197 (21/9)

Ite (25) 72 8 1. 5-90-05, 57 (21/9)

10 (25) 7 8 1. 5-90-05, 72-19

(21/9). 61-90-18 61-91 (21/9). 81-90-05, 74-90-05, 72-90-05, 72-90-05, 72-90-05, 72-90-05, 72-90-05, 62-90-05, 72-90-05, Atal. SecPt. 410, 10pcAPt, 721 (10p; 164e 3 4 5 Biscurts (Hides.) (25e) 856 6 City Merchants (10p) 69 City Merchants (10p) 59
Engin, Indust, (10p) 63 (20,9)
Gas Indust, (25p) 70 (21 9). 10pc
, 65:96. 7pcDb. 59 (18 9). 10pc
2 (20;91. 9pcDb. 59 (18 9). 10pc
2 (20;91. 9pcDb. 59) 23;
Nowopaper: (25p) 400 398
Scientific Hidgs. (25p) 180 8

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edbridge (01-478 3020)

nurrock (0373 5132)

turrock (0373 5122)

urnsley Metro. (0226 203232) 111

anchester (061 236 3377) ... 10

rekin (0952 505051) 11

Juliand Spring Steel Grp. (190) 346 fo Unochrome Intm. (199) 13 (21/8) Union (E.) (25p) 32 1 (19,5). A N.Y. (25p) 28 (199) Usbar-Walker (199) 754 (21/9) English European Textiles (200)

Hentable Tarst (25p) 44 la (21 9)
Hentable Tarst (25p) 44 la (21 9)
Homes Invest (25p) 240 (21 9)
Yalrona Group (20p) 1350 L 71;0ctn.

Territoriant (12 hp) 505 (12:9)
Hoss. (25p) 41 lp 40 lp 130
Whorodant Holdings (25p) 1350 L 71;0ctn.

1089-24 98 (19:9)
Whorodant Holdings (25p) 182 (219)
Whorodant Holdings (25p) 182 (219)
Victoria 202 4 l. Spelin 197-80 91
Victoria 202 4 l. Spelin 197-80 91
Victoria Carper Holdings (25p) 248
Victoria Carper Holdings (25p) 219
Victoria Carper Holdings (25p) 119
Victoria Carper Holdings (25p) 120
Victoria Carper Holdings (25p) 119
Victoria Carper Holdings (25p) 119
Victoria Carper Holdings (25p) 120
Victoria Carper Holdings (25p) 119
Victoria Vosper (25p) 209 Vita Tex (26p) 36 7 (18:9) W-Y-Z

Homer (5p) 131) (James Goldsmith and Silver 117 (20 9). N-Vig. (25p) Mather Thomasi (Sp. 11 %) Wather Thomasi (Sp. 11 %) Wather Thomasi (Sp. 11 %) Wather Thomasi (Sp. 11 %) Wathis Fashion Group (100) 88 7 (1879) New 110p 62 7 73 (18.2%) Ward (Thes W.) (25p) 77/126 Si 9 812, 7/126 Ln. 1937-202 73 (1886 18 127) Ward White Group (25p) 1306 18 127, Warde (Bernard) (10p) 21/20 12/20 12/20 Warne Wright Rowland (10p) 536 (2179) Warner Holidays (10p) 37/2, A 170at 331/20 (1913)

Warne Wright Rowland (109) 536 (2179)
Warne Holidays (109) 579. A 110a)
331-0
Warner Holidays (109) 579. A 110a)
331-0
Warnington (Taomas) Sons (25a) 62 (2179)
Wassail U. W. (5p. 12 (199)
Waterford Glass (5p. 55 (2179)
Watshams (25p) 313
Watshams (25p) 310
Watshams (25p) 32
Watshams (25p) DCPC, 105 (189); in Motor Hidgs. A (259) 123 (21.9); ishouse Brake Signal (259) 60 ind Aircraft (259) 42 imster Country Props, Apclinsec.in. 21-91

53 (21.9)
Weston-Evans, Group (20p) 182% (21.9)
Westward Television (10p) 32
Westward Dawns (25p) 47 (19.9)
Whatlengs (25p) 756
Wheston (25p) 756
Whitecroft (25p) 109 (20.9). 4.1scPt. Whitens Michel (259: 109 (20:9). 4-18cPt. 39 (20) (George: (Engag.) (509) 101 Whitenouse (George: (Engag.) (509) 101 Whitenouse (George: (Engag.) (509) 101 Whitenouse (Filman (20)) 238 38 (21:9) Wholesele (Filman (20)) 238 38 (21:9) Wholesele (Filman (20)) 1539 3 Wholesele (Filman (20)) 1539 38 (21:9) Wholesele (Filman (20)) 1539 38 (40:9) 2000 (70:9) 100 (70:9 9.50cPt. 127 Williams Hudson Gross (20st 27 (19.9) BlackInsec.Ln. 57 (19.9) Will: (George: Sons (Hidgs.) (25p) 36

Wilson Bros.
Unst.d. 511, 2519)
Unst.d. 511, 2519)
Wilson (Connolly) Hidge, (256)
(19 9)
Wilson Walton Engineering (109) 450 1
Wilson Walton Engineering (109) 450 1 (13.9)

Wiston Walton Engineering (10p) 450 1

Wiston (George) (25p) 591, 79,
Winn Industries (20n) 51 (219)
Wine Plastic (10p) 750
Wistor (Thomas) (25p) 50 (1870)
Walf Electric Tools (Hides) (25p) 870
Walseley-Hustes (25p) 2330
Wood Ong (Hides) (5p) 45 (1970)
Wood Mail Trust (25o) 93 7 8
Wood Cong (Hides) (5p) 45 (1970)
Wood Kall Trust (25o) 97 7
Woodhood Riston (Hides) (1,21p) 300
29
Woodles (W.) (20p) 63 (6) 4 31, 21, 4, 3 32
Woodles (W.) (25p) 63 (6) 4 31, 21, 4, 3 32
Wormlas, Walter Atkinson (25p) 13
(15.9)
Woothington (A. J.) (Hides.) (5p) 28 1,

LOCAL AUTHORITY BOND TABLE (190) 150 (20/9) General Investors (25#) 114½ (21/9) General Stockhelders (12½) 1240 (21/9) General Stockhelders (12½) 1240 (21/9) Glassow, Stockhelders (25#) 210½. SpcPf Year \$13 C2(8) (2.5p) 1060 C2(9). War, to July, \$12(9) 100, \$2(9) 100, 5-7 1,000 6-10

Guardian (25p) 860 (219) Hambros (25p) 1061;0 MIII (25p) 1960 90 7 6½ (21/9). Sleptf 39% 401;

-year 200 5-7 i-year 300 4-year From Investors (25p) 710 (21/9) 1-year 300

Marmoton Treat (5e) \$4 164 (1979) due | Sec. In. 94 (19.8) | Sec. In. 95 ppcUnsecia, 700, 12;ppcUnsecia, 91; (9:9) Ind. Comm. Finance 5;ppcDeb. 82 (21/9), 7;mcADeb. 1981-9-6 5140 (21/9), (9:9), Uniccia, 93:20, 11;ppcUnsecia, 97; (18/9) hiv. Jersey 231 2 (18/9) (100) 22 (100) 25 Secs. (50) 356 (21/8) Scottish (200) 84 Assoc. (100) 8 European Gra. (100) 311, 104pc Butopean Gra. (100) 311, 104pc Butopean Gra. (100) 45

| Nume A (250) 84 (21/89 | 171-0 81-0 71-1 | Industrial General (250) 871-0 81-0 71-1 | Atypich, 714 (19/8) | Intustrial General (250) 821-1 | War. 30 886- 371-1 (21/8) | International (250) 821-1 | War. 30 886- 371-1 (21/8) | Investing in Second (250) 172 (21/8) | Investing (250) 180 (19/9) | Investing (250) 180 (19/9) | Investing (250) 180 (19/9) | Investing (250) 180 (250) 47 (21/8) | Investing (250) 180 (250) 180 (27/8) | Investing (27/ London European Gro. (10p) 31%, 104pc Lb. 561st0 (2119) London Scattch Finance Con. (10p) 45 119:91 Scattch Finance Con. (10p) 45 119:91 Finance (20p) 500 Marcin (R. P.) (5p) 520 Marcin (R. P.) (5p) 730 x Moorquise Mercanife Middle Moorquise Mercanife Middle Middl 23:40 to seeme Deal Tyt. Cepital 040)
23:40 to 10.
Mirronnile Inv. Tyt. 1250+ 43. 4pc?v.
30; t18 9). 41-pc;b. 32 22:191. 41-pc;
De. 810 Tyt. 1250+ 53:40 5
Merchanis Tyt. 1250+ 53:40 5
Monieva Inv. 12pcia., 81 (21:7)
Monride Tyt. 1250+ 1081; (18/7)
Mew Throphamiron Ex. Income (250) 28:1
(19/9). Cap.lm. 1600 53. Writh, 310

6 (20.9) E.4.25 Red. Ana. (Rep.) (19.9) P. (ast2b. 549 et 9.10.20) 520 et 9.00 GAS (5) Affiance and Dublin Consumers' Cas. Ord. 34 39 79 Imperial Continental Cas. Ass. 383, Do. 79ct.s. 158 Frilank Assur. (Sp) 174 INSURANCE (106)

in (199) Scottlah Invest. Trust (25p), 1100 pt₃, 3.5octl. 361; (18/5) Scottlah Mortgage Trust (25p) 1220 T 20

9 Resources Trust (25p) 95120 40 19 Coast and Texas Reb. Inv. Trust (10p)

INSUBANCE (186)
Bowring (C.Ta (258) 115 14. Spcin.
114 (2019 TUpchn. 15979 9 (279)
drentnall Beard (Hidds.) (109) 35 (199)
Commercial Union Ass. (259) 1511 1 59
2 4 71; 501;
Saste Star tabarrance (259) 143 4 5
Ennia Finance (U.K.) Spcin. 128 (209)
Eguity and Law Lée Ass. (50) 1809 786
General Accident (186) Racelura (25a) 131, 4-pcCov.tinclin. 971; 112-91
River Agercantile Tst. (25a) 1850. 5pc Pl. 38 (219)
River Agercantile Tst. (25a) 1591; (21.9)
River Plane Gen. Drd. (25a) 1591; (21.9)
Roboco Grain (Risk) (Risk) (25a) 1591; (21.9)
Sch. (Red. Nat. Prov. Bl. (Nows.) (Risk) 6659
Raileco Ord. Sub-Shs (Red. Nat. Prov. Bl. (Nows.) (Risk) 685; (21.9)
Romew Tst. (25a) 1311; 21; (18.9).
4-incCov.lin.tin. 98 (18.9)
Robochmoad Cap. Sbs. (25a) 18 (19.9)
Robochmoad Cap. Sbs. (25a) 18 (19.9)
Robochmoad Cap. Sbs. (25a) 18 (19.9)
Schemard (misst) (25a) (79.9)
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Schemard (misst) (25a) (19.9)
Schemard (misst) (25a) (19.9)
Save Prosper Linked (mis. Tst. inc. Shg. General Accident Fire and Life Ass. (25a) 212 14 10. 7 Section 66. 7 Section 664 120.9)
Guardian Royal Eschange Ass. (250) 2440
18 42 40, 7pcl.n. 651
Hambro Life Assurance (250) 3920
Heath C. E. I (200) 2750 8
Houge Robinson Go. (150) 215
Howden Allesander) Gp. (1000 1987 3
(2119). New 147 (2015)
Legal General Assurance Sec. (50) 1630 Legal General Assurance Sec. (5pt 1639 10 59 London, Manchester Asber, 15er 134 London United (20pt 1050 (219) Marthews Wrightson Hidgs. (20pt 1800 36 Minet Hidgs. (20pt 195 Moran (Christopher) Gra. (20pt 62 Peor) Assur. (5pt 2446 4 Phoenis Assur. (5pt 2446 4 Phoenis Assur. (5pt 246 5 Provident Life Asso. A (25pt 143 (2009) Prudential Assur. (5pt 1450 50 2 Tection Assur. (5pt 1450 50 2 Tection Assur. (5pt 1450 710 80 70 85 70 86 70 86 70 85 Sc. Audirew 18t. (250) 1298 (2119) Save Prosper Linked 18v. 75t. inc. Sec. (180) 160 (199). Cas. Shs. (100) 564; Scottish Asterican 1500) 946 19 37. Scottish Mercantile A N-VIG. (25p) (07 (249) Scottish Essiere (25p) 1489 8. 45pcPf. Scottish Essiere (25p) 1489 8. 45pcPf.

2.5ocht. 361: (18/9)
Scottish Mortpage Trust (25a) 1220 7
20
Scottish National Trust (25a) 751:0 601a
Scottish Northern Javest. (25a) 75
Scottish Morthern Javest. (25a) 75
Scottish United Javestor. (25a) 75
Scottish United Javestor. (25a) 75
Scottish Western Javest. (25a) 861:0 37a
Scottish Western Javest. (25a) 103 (21.9).
B (25p) 97:0 90 (21:9)
Scott Alliance Trust (25p) 1991: 202 INVESTMENT TRUSTS (205)

Second Apliance Trust (25p) 1984 202 (199) Second Apliance Trust (25p) 1984 202 (199) Second Grost Northern Invest. (25p) 324-58 (25p) 98-48 (25p) 98-49 (25p) 98-49 (25p) 98-49 (25p) 98-49 (25p) 1984 (21s), 3pcDb, 78g Sterling Trust (25p) 1980 (49 (21s) Stockhalders (1894: (25p) 1981 194: Technology Invest. (25p) 1981 81 10 (219)

United British Securities Trest (259) 1379-1:0 81; United States General Trest Corporation 125m; 2009 United States Deb. Corp. (25m; 391; 100 (20 9) Villing Recomment West Coast and Texas Reb. Inv. 1100-120 West Coast and Texas Reb. Inv. 1100-120 99 121/91, If (25o) 150 Hest Resemble Comment Trust (25o) 190 (1919) Venntan Investment Trust (25o) 190 (1919) # (25a) 168

Yeoman investment Trust (25a) 190 (1919)
Yorkshire Lancashire investment Trust (25a) 34
Young Companies investment Trust 38 (21 9), Warrants to Subscribe for Ord. 18 (21/9)

South African (35) American Cosp. (R0.50) 98886 American Cosp. of S. Africa (R0.10) 5 2 50 ate Platinum (R0.10) 97 (1919) itzicht Gold Map, (R0.25) p345 Styvoorsteicht Gold Mag. (h0.25; 50 (20)9; Bracker Mines (k0.90) 971:2 791; Buffelsiontein Gold Mag. (R1) State of the state USSS: 1- USS

archivestiontein Gold (RT) USS 18424 chorp Const. (R2) 1544 chorp Const. (R2) 1544 incise RT) USS 8.45 calle (R0.65) p67 (16.5) baron (R1) 0553 (21.5) baron (R1) 0553 (21.5) 68 (21.5) coston of the Constant entersrand Gold Supira. (20.50) 40 Brand (NO.50) USS 14.140 Steyn (NO.50) p975 (21/9) London Cpn. (RO.15) S9 (19/9)

9)
stein Gold Mag. (R0.50) 257
stein Gold Corp. (R0.50) 1866
inv. (R1) 237
Corp. (R054) 316 4 (2019)
Gold Miles 2459
Refs Exploration Mag. (R0.50)
11-, (1979)
antein Gold Mag. (R0.90) \$158.590 | SUS3560 | 1-2 | Western Areas Gold Mag. (R1) 177 | Western Deep Lewis (R2) 8750 9210 | SUS1214 | Nestern Hidgs. (R0.50) 20140 21.50

ak Mines (R1) SUS9.88 urand Nigel (R0.25) 580 91₂ West African (1) 25 (20/9) Bisichi Yin (10s) 5 (21/9) Haltad Tin (12/:n) 180 Diamond (17)

icas invest. Trust (RO.50) 441-(21/9) De Beers Cound, Did. (Roy.) (RO.05) 4330 300 70 30 23 1 5 4. Did. (Br.) (RO.05) 316 (21/9)

Attack Petrolesis (20p) 86 (19/9)
571th-Sorred Petrolesis Syndichs (10n)
571th-Petrolesis 9150 60 80 170 8
9001 14 16 51 6 12 10 8902. Sac
1stPf 599 9 8: (21/9) 90;2adPt 751
(21/9) 6acCar.Db. 1576-80 9030
(21/9) 08 74 S. 7

(20)9) 19 (20)9 19 (2 Dutch Petroleum (FL20: 45748 %

Berkeley Hambro Prop. (25p) 144 6 Betton (Perty) (25p) 188 Beadlays Prop. 7st . 45p) 258 (20)8) Bitton serty, (25p 148
Bitton serty, (25p 148
Bitton Sperty, (25p 148
Bitton Sperty, (25p 158 (20)9)
Bitton Spare (25p 112e 13 14
Cantal & Counter Prop. (25p) 57
Suctar 2-1 (20,3)
Carriedon Day (25p 119)
Carriedon Day (25p 16)
Country (25p 15)
Country (25p 15)
Carriedon Allegar (15p 16)
Carriedon Allegar (15p 15p 15p 16)
Carriedon Allegar (15p 15p 15p 16)
Carriedon Carriedon (15p 16)
Carriedon (25p 16) (25p 15p 16)
Country Carriedon (15p 16)
Country District Properties (15p 108
Daciar (15p 16)
Daciar (15p 16) SHIPPING (32) SHIPPING (32)

Srit Commonwealth Stepains (50m) 296 7

Calcedonia Inv. (25p) 268 (20.3)

Calcedonia Inv. (25p) 268 (20.3)

Furness Withy 240

Jacobs Uphn In (20p) 381 (20.3)

Jacobs Transpor Trading (25p) 11019

Pennsular Oriental Steam Nav. Drd. 9910

Pennsular Oriental Steam Nav. Drd. 9910

Pennsular Oriental Steam Nav. Drd. 9910

30 7 5 51 5 7 8 51 7 87

Assum Frontier Total Hidgs. 5-20 Total Hidgs. 5-6
Fears of Londs (25p) 996 (21 9)
Glanded Sectivities (25p) 355 (19 9)
Great Portland Evidets (50p) 215. New
(50p) 2186
Green (R.) Properties (10p) 37'- 7 (18/9)
Green (R.) Properties (5p) 85
Hales Properties (5p) 85
Hammerien Property Invest. Trust A (25p)
640

Name Property Invest. Trust A 125p; 640 percent States 110p; 259 E 119:9). 31pc.La. 1990-95 139 lenv Property Holdings (25p- 3576 lettereuropean Property Holdings (25p- 3576 lettereuropean Property Holdings (10p) 35i-9 b; (21-5). Land Scoutilies Invest. Trust (50p) 2500 (40 10 49:0 50 80 7 9:9 8. 5cc.La. 1500 7. Land Land 120p; 45 (20.9). Godds. 84 (19:9) provincial Shop Centres (Hidgs.) (1919)
Andon Provincial Shop Centres (Midge.)
(109) 118 (1919)
Andon County Freehold Lescobold Supr Dh. 65 ondon-Shop (25p) 780 R. Stancto, 80 London-Shen (25p) 780 8, 8(pcLa, 88)
London-Shen (25p) 780 9, occb, 76; (18/9),
Janes Hidgs, (200) 127 8
MEPC (25p) 150, 9 occb, 76; (18/9),
Bacia, 580, 5pcLa, 1110
Market (25p) 43 (21/9)
Midherst White Hidgs, (10p) 421 6
Mountriew (5p) 78
Mucklow (A., and J.1 (25p) 1300 1 27
30(c) 12, 70cP, 510
Moltan (25p) 45 (20/9)
Moltan (25p) 45 (20/9)
Peacher (25p) 35 (6 to, 5 occb), 74
Property Preferiously (25p) 327 (20/9),
A (25p) 325
Property Hidgs, (25p) 1750 4
Rabian (25p) 45 (19/8)
Regis Bigglin, 63 (19/9)

Regional 4 (25s) 75'; (19/8)
Regional 4 (25s) 75'; (19/8)
Regis Structure, 6.3 (19/9)
Regis Regi

RUBBER (20) RUBBER (20)
Aberings Plantations (8p) 5 (19 9)
Anglo-Indonation Corpec, (25st 92: (2179)
Berram Consold, Rubber (10p) 1042
Chername (F.M.S.) Estates (10p) 510
Consolidated Plantations (10p) 44 24,
Writs, 100
Dunlos Plantations 6pcPf 46 (18/9)
Grand Combrol lavest, Hoggs, (10p) 11
(18/9) 1958-92 (21.9)
for Investment Trust Capital tabay (21.9)
[7ans-Oceanic Trust (25.9) 186 (19.9)
Fribune Investment Trust (25.9) 77 (19.9)
Fribunes Investment Trust (25.9) 77 (19.9)
Fribunes Investment Trust (19.9)
Trust Union (25.9) 1741- (19.9)
Trust Union (25.9) 1741- (19.9)
Trustees Composition (25.9) 152 (15.9)
United British Securities Trust (25.9) 1370

Highlands Lowlands Berhad (SMa.B.SD) 112

Jitra Rebber Plantations 1109: 93
Lendu Rubber Estates (5p) 3d1: (199)
Lendu Rubber Estates (5p) 3d2: (199)
London Semakra Plantations (199) 1980
Majerie Investa. (189) 78
Majerie Investa. (189) 88
Majerie Investa. (189) 88
Majerie Investa. (189) 1980
Majerie Investa. (189) 1 50 S Majedne Invests. (189) 78
Majedne Invests. (189) 78
Majedne Invests. (189) 78
Majedne Invests. (189) 700 78 (21/9)
Plantation Hidgs. (189) 700 78 (21/9).
ZODLIA. 1150 (21/9)
Singapore Para Rubber Estates (5p) 84
80:

WATERWORKS (3)

Bristof Waterworks 4.55xcPf. 814 5;
(20 9). 10xcPf. 107 4 (19.9)

East Anglian 3.5xc 31:0. 2 8xc 260

4.2xc 70.80 25; (21.9). 4.2xc 22.03

75: (21 9)

Essen Water 4 2xcPf. 861:0

Folkestione 3.5xcMax.Ord, 290 (18.9)

74 (21 9). 4xc Perg.Db.Sik. 27 (18.9)

74 (21 9). 4xc Perg.Db.Sik. 27 (18.9)

74 (21 9). 4xc Perg.Db.Sik. 104 (19.9),

4xc Perp.Db. 5tt. 27 (18.9)

Newscatch Gateshand 7xc (fimity 10xc) 80 47 (19.9),

4xc Perp.Da. 5tt. 27 (18.9)

siness done in securities quoted in the Monthly Supplement. SEPTEMBER 22 (Nil) SEPTEMBER 21 (Nil) SEPTEMBER 29 (NII) SEPTEMBER 19 (Nil) SEPTEMBER 18 (NII)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an SEPTEMBER 22

AMAD 28 AMAD 28
Afrikander Leases 2856
Agmon Eagle U555,856
Angio Utd. 226 8
Assed. Mins. Conn. 1256
Bakers (S.A.) Sipper, 306
Beach Pets. 778
Bougannville Copper 127 6 Consolidated Plantations (198) 44 21s. Bougannine Copper 127 Wirth. 109

Dunlos Plantations Sucpt 46 (18:9) Bow Valley E.St.

Canad Cambrol Invest. Hidga. (18:9) 11

(18:9) Scholen (R. L.) 108-0

Cathrie Corpn. 3550 S

(Larrisone. Malayana Estates (19:9) 113 18

E. G. and G. Jac. 19:90

E. G. and G. Jac. 19:90

E. G. and G. Jac. 19:90

E. G. and G. Jac. 19:90 Ster Pantoninemai E11
Seicast Et. 2
Seicast

SEPTEMBER 21 Actions Hidde. 9:0
Ampol Pets. 75::
Cotes (G. J.) 20?
Finsider 20
Hong Kong Land 797# 4:0
Hong Kong Land 797# 4:0
Hutchison Wasmpoa 7::pcPi, 154:0
Jardine Matheson 255
Kulim Malaysia 47:,
Lennard Oil 340
Lennard Oil 340
Tekno Wallsend 545
Oil Septe 1: 11
Peko Wallsend 545#
Piomeer Concrete 160
Smith (C. G.) 283
Southlands 28
Southlands 28
Southlands 28
Southlands 28
Southlands 28
LUSS G.440 Pets. 70
Whoodside Pets. 70

odside Pets. 70 ikon Cons. 140 SEPTEMBER 20 Anglownal Hidgs. 1020
8k. NSW Aust. (Rep.) 592
Imp. Oil A \$131
Mart. Lyell 30
Offshore Oil 81:0
Pac. Copper 56
Pac. Copper 56
Sabina Inds. 500
Wheeleck Marden A \$5 1, 61a

SEPTEMBER 19 | Mid Kent 4.55pc (fmly 61:sct Red.Pf Str. 74 (21 9) 8 oc Red Pf. 5tt. 104 L (19 9). 4 oc Perp. Du. 5tt. 27 (12 9) 104 L (19 9). 4 oc Perp. Du. 5tt. 27 (12 9) 104 L (19 9). 4 oc Perp. Du. 5tt. 27 (12 9) 17 74 (19 9) 17 74 (19 9) 17 74 (19 9) 18 Prismodth Water 3.85pc 724 lp (19 8) 18 Prismodth Water 3.85pc 724 lp (19 8) 18 Canadian Gen. inv. Com. £15 lp Prismodth Water 3.85pc 724 lp (19 8) 18 Canadian Gen. inv. Com. £15 lp Prismodth Water 3.85pc 724 lp (19 8) 18 Larasia Resources 1.25 lp Midson's Bay Oli Gas £27420 Larasia Resources 1.25 lp Nacholas Immi. 50 Natro. Mag. 1.320 2.30 2.30 Natro. Mag. 1.320 2.30 2.30 Natro. Mag. 1.320 2.30 2.30 Natro. Mag. 1.320 Natro. Mag. 1.320 2.30 Natro. Mag. 1.320 Natro. Ma

SEPTEMBER 18 Samboe Creek 280
Fiat Ord 228
Guardian Ass. of S.A. 1276
Haoma Gold 52
Hill 50 Gold 150
Jardine Secs. 131 (USO.573
MCDonough Ca. 5221:
MCDonough Ca. 5221:
MCDonough Ca. 5221:
MCDonough Ca. 5235
MCDonough

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. SEPTEMBER 22

Aston Villa FC £14', 14
Cambridge Instrument (10p) 2:: 4 2
Cambridge Instrument (10p) 4:; 4 2
Cambridge Instrument (10p) 4:; 4 3',
Cedar Midgs. 5pcff, 42's
Claimage 23
Civide Pet. 120 18 14
Cunninghams and T. W. Thwaites 4pcf
Dbs. £28
Exchem Midgs. 58
Fuller Smith and Turner A 305
GRA Prop. 7st. 14';

Grenden Tet. 11ect.n. 571; 7
Jennings Bros. 59
Jennings Bros. 70
Kellock Hiddas 12 111;
Mng. 10v. Cpn. 45
Naw Computers 182
Nationalide Leisure 182
Nationalide Leisure 182
Nationalide Leisure 182
PMPA Insurance 35
Queen St Warchouse (Hidds) 31; 24;
Turinfock 18
Walrch Props. 21-pcDb. 534
Weetabix A N. vrg. 62 SEPTEMBER 21

All England Lawn Tennis Ground ESODos, £2500 All England Lawn Tennis Grouns 25300 22500 Bisnostate Offshore Services 100 S512 Channel Hotels and Procs. 26 24 2 Dark Valley Light St. 30 Doloswella Hidden 25 2 Rounck Highest St. 20 2 Rounck Highest St. 20 2 Ranners St. 30 Marshall (M. W.) 1005. 237 New Court Natural Presources 15 12 Norton Vibliers Triumph 5 5 x 2 4 x 5 Rubber Ests. Cevion 3

SEPTEMBER 20 SETTECHESCEN AND ACTION OF THE CONTROL OF THE CONTR

Aran Energy 105 95
Dollar Land Hidds 18
Gale (George) £:55
Home Brewery 292 1':
Kenjworth Vincries £15
Panawatte Hidgs. 4
Viking Off 123 SEPTEMBER 18

SEPTEMBER 19

Aran Energy 105
Eldridge Pope 216
Hartiev Barro 1
Jersey New Water, 7 LpcDb,Sih, £89, \$1;80
Db,Stk EAsters £8
North Sea Asters £8
Rangers FC 800
Staffordshire Poteries Water Board 4pcDb, 120
120 120 Urogate Invs 126 5 West Lancashire Water Board SpiDb.5tk. Urrd.) 127 RULE 163 (3)

Bargains marked for approved companies engaged solely in mineral exploration SEPTEMBER 21 Slebens (UK: p 416 14 12 408 5 4 2 1 SEPTEMBER 20

Siebens (UK) 416 14 12 408 5 4 2 1 400 396 86 SEPTEMBER 19 CCP North Sea £13 4 1-70th Candeccs Resources 36 5 Cluff Oli £4 Siebens (UK) 414 2 408 4 2 406

SEPTEMBER 18 CCP North See £15 Candecce Pesources 31 30 Clum Oil E4 4 Stebens (UK) 422-20 6 10 8 395 4 2 99 88 6 5 4

SEPTEMBER 15 CCP North Sea E12 4 4 5 5 6 5 4 2 400 396 5 4 3 380 By permusion of the Stock Exchange

Currency, Money and Gold Markets

UK MONEY MARKET

THE POUND SPOT

opt. 32	rates %	Day's Spread	Close
i. 8 sedian 8 shier gian F. sich K. fark 2. Esc. s. Pen. s. scb Pr. stial Kr stria Sch	812 412 8 8 8 16 8 1612 7	1.2573-1.8899 2.2905-2.3183 4.17-4.284 90.50-51.98 20.50-10.69 3.54-3.89 38.50-144.45 1,622-1.631 18.174-10.244 0.58-8.67 18.55-8.78	2.3110.2.3120 4.104.4.134 60.50.40.70 18.514.70.624 3.844.5.653 39.40.85.80 144.80.144,18 1,6234.7.8304
les Fr.	1	2,95-3.024	2.303.3.862

Belgian rate is for convertible francs.

LONDON MONEY RATES

Sterling Certificate

of elegens

the authorities gave assistance by eased during the afternoon before buying a large amount of fluctuating between 3 per cent. Treasury bills and a small number and 8 per cent. Closing balances of corporation bills all direct were taken at 3-5 per cent.

Rate given for Argentina in free rate.

968

market reports

81g-87g 014 9 91g —

OTHER MARKETS

tieps, 22

Locus Auth.

914-918 918-918 9-912 9-4-918 9-3-918 9-4-10

Progress Hruss Deposits

91g-91q 91g-95g 91g-95q 91g-97g 97g-101q 101g 104g

EXCHANGES AND BULLION Rise in bill rate

Bank of England Minimum
Lending Rate 19 per cent
(shace June 8, 1973)

The Treasury bill rate rose by 10,837 per cent to 8,9067 per cent as yesterday's tender, and the minimum accepted bid was 897.77

compared with 297.73 the previous week. Applicants for 83-day bills saw a minimum accepted bid of 897.77 belances some way below target.

Discount houses were paying pushed steriling above its worst trade weighted average depreciation field. Next week \$400m will be on offer replacing maturities of allotted at 1997.74 and above in full. Next week \$400m will be on offer replacing maturities of allotted at 1997.74 and above in full. Next week \$400m will be on offer replacing maturities of allotted at 1997.74 and above in full. Next week \$400m will be on offer replacing maturities of allotted at 1997.74 and above in full. Next week \$400m will be on offer replacing maturities of allotted at 1997.74 and above in full. Next week \$400m will be on offer replacing maturities of allotted at 1997.74 and above in full. Next week 5400m will be on offer replacing maturities of allotted at 1997.74 and above in full. Next week 5400m will be on offer replacing maturities of allotted at 1997.74 and above in full. Next week 5400m will be on offer replacing maturities of allotted at 1997.74 and above in full. Next week 5400m will be on offer replacing maturities of allotted at 1997.74 and above in full. Next week 5400m will be on offer replacing maturities of allotted at 1997.74 and above in full. Next week 5400m will be on offer replacing maturities of allotted at 1997.75 and 199 Sterling lost ground in yester- The dollar recovered a little

Note Rates

27.50-28.50 62.90-65.00 10.55-10.70

20.55-10.70 8.60-8.70 8.80-3.90 1800-1650 170-505 4.15-4.25 10.15-10.25 189-104 145-148 2.95-5.05 1.97-1.98 58.00-41.00

were taken at 3-5 per cent. the pound's trade weighted index finished the day \$1 an ounce inwer Rates in the table below are fell to 62.8 from 63.1, after 62.6 at \$214)-215]. at noon and 63.0 in the morning.

	Sept 22	Sept. 21
Gold Bullion (s. fin-	ė	1
Close	.: \$2147-216;	S218; -216,
Openitus	32141-215	F216 217
Morning Sking	. F214.65	>216.50
-	(1' It 8.' 07)	C 108.656
Alterneon fixing	.: \$214.65	6215.65
	(£106.669)	(£10±.749)
Gold Colum		11111
domestically		ĺ
Krugerand	, \$202; \$24;	(\$225]-295]
	(£) 12,-118;	021123-018
New Soverelgns	· 8612-663	861, ₹5,
	1231-521	" C314-224:
Old Soverelgus	Sel:-63:	A61; -68
	(4.6 52)	£81-52)
Gold Company	1,	
Unternationally		_
Kruzerrand	81211-2251	A221: -0254
	-14 11: 1 13;	rm, m
New Sovereigns	a67;-a6.	×57)-59;
dere de Erikernen	(42: 303)	129-50:

(42*;-30;) (429-30; ...**1;-45; (451;-55; ...*51-62; (451-32; ...*510;-313; 3513-316 **CURRENCY MOVEMENTS**

1	One month	Sit sie	916 0 16 91 - 212	818-818	914-912 91 ₈ -912	918-958 914-954	968	034	81g 825-618	91 ₄	91 ₂	Spplember 22		d Guaranty changes %
		97.29	914-934	914-914	9-912	95g.97g	984	918	8 83	91,	910	Sterling	62.79	-40.B .
		3g6-315	328 87 ⁴	935-919	8,4-7,15	974-101g	_	-		9-4-513	197a	U.S. dellar numm	B3.E3	- 5.5
		854-828	374 318))	959-978	1014	_) —	· — 1	_	-	Canadian dullar	20,07	-17.2
		815-A1F	94 10	95g 97g	94, 10	104	_	! —	- 1	_	_	Austrian schilling	148.72	+17.4
30	#0 LESL	-	-	10×4 107 ₈	-	*400	_	-	_	_	! -	Belgian franc	111,57	+13.0
	Tarel author											Danish krone	114.61	+ 4.9
- 1	Tuest smile	EA 320 DE	race norses	BEACH GTAR.	patice, sure	TA SEVED UA	As. BEGG	" Longer	ierm local	authority	HIDLIZZE	Deutsche Mark	143.34	+37.2
- 1	LAGE MODISSITA	SEEC LEST.	T14-114 bet	cent: tour	Acara me b	St COULT PAGE	e years 12	-13) per c	egi. 🛡 Bri	ik bill rai	es in Table	Swiss franc	235.64	+195.8
- 1	The british the	s for prime	e paper. B	maint Luces :	ot ingr-mon	Th bank billi	95% per	ceut: /oz	r-month tra	ide bills 9	: per cent.	Guilder	120.53	+17.6
- 1	Vbblatimen	seame ta	C2 16L 605-1	monto ildisi	TA OUR 95	Andre Del. Cel	ut: and ta	ro-month t	M RECESSION	er ceni: i	hree-mon⊔ւ	French franc	9E_16	— ь.в
	as per cent. A	horazini sic	remat (sis	tet one-mor	unu came on	THE AT DEL CHA	ii: iwo-mo	antu be bec	cent; and	three-mo.	ullu 9116-9512	rits	55.88	-47.2
- 1	per cent. One-	APPEAL LEBON	9 DATE 24 DC	T COME: IND	ם של תוחמת	er con; an	d when the	ולותסמד-25	a ber ce	nl.		Yen		+52.6
- 1	Sufferce sans	ne mane ic	BORR 1 DRIGHTSD	ed by the F	mance Hoad	GZ TPEDGITH)n) 18 per	cent from	g_Septembe	F 1. 1975.	Clearing	Based on trade wel		
- 1	Blank Deposit R	MER (TOL 2)	WHAT SAIDE I	C SEVER CAYS	, Dutice) #1	ber cerr	Citation I	Batt Basé	Rates for	lending 1	per ceut.	Washington agreemen	nt Dec-	taber, 1971
- 1	Triniury fills;	ATERIE	lender fales	of graceauf	8.9967.					-		Bank of England lu	der=100	VI.
u I														

Statistics provided by deto STREAM Intern

euro-currency interest rates*

II.K. CONVERTIBLE STOCKS 22/9/78

8-91¢

914-934 914-934 958-954 954-918 944-10

878-9

87g-91g

Sept. 22	Startmg	U.S. Dellar	Doller	Datch Guilder	tiwies Prate	Mark	Prench Franc	Italian Gra	Asian S	Jaconese Yen
Short term	- 18- 2514 1234 - 1318 123 ₄ - 131 ₈	834-858 832-834 832-838 932-933 932-933	814-914 814-914 834-918 9-9-9-9-1 9-7-9-14	5 5 14 5 5 14 5 5 6 4 6 2 7 6 6 2 7 6	ag ig 1 114 16 - 16 19 - 5g 1 - 11g 11g - 11c	512 - 515 512 - 75 514 - 514 514 - 534 514 - 534 514 - 514	7-714 736 758 711-0 611 9 916 916 916 1018	16 25 18 17 144 1514 13 2 14 2 13 2 14 2 14 15	856 84 812 911 912 2111 912 2111 912 911	278 473 1 19 214 1 1 1 2 2 2 2 77 4 1 5 5 38 3 18 3 12
The follows	og nominal rai	es were enned	for London de	llar certificates	of deposit: 0	qe mopth 8.63.5	LOG per cent:	three months	9.05-9.25 per cei	ii: six months

9.45 pr cent; one year 8.35-8.45. Lang-term Eurodolfar deposits: Two years 91-91 per cent: three years 91-91 per cent: four years 91-91 per cent: five years 92-91 per cent nominal closing rale, sterm rates are call for sterling, U.S. dellars and Canadian dellars: two days' c all for guilders and Swas Francs. Asian rates are closing rates in Singapure.

	Sim	Current		Con-	Flat	Red.	Pre	mium†		Inc	come	- 10	Cheap(+) Ocar(-)o
Name and description	(Em.)	4	Terms*		yield		Current	Range‡	Eq	u.§ Co	nv.¶	Diff.®	Current
Assoc. Paper 9 pc. Cv. 85-90	1.40	115.00	200.0	76-79	8.4	7.0	0 -7.3	-10 to	2	5.1	4.6	-0.	4 + 6.8
Bank of Ireland 19pc Cv. 91-96	8.22	200.00	47.6	77-79	5.0	1.3	-4.1	- 5 to	3	11.0	4.7	-3.	0 + 1.1
British Land 12pc Cv. 2002	7.71	174.06	333.5	80.97	7.1	6.3	24.7	1 to	24	0.0	95.1	62.	+48.0
English Property 61pc Cv. 98-03	8.97	88,00	234.0	76-79	7.3	7.5	-18.5	-11 to	-4	8.4	0.0	-8.	5 + 1.9
English Property 12pc Cv. 00-05	15.31	86.00	150.0	76-84	13.7	13.8	36.5	-200 to	49	30.8	41.0	20.9	- 15.6
Hanson Trust 61pc Cv. 88-93	4.51	83.00	57.1	76-80	7.8	8.5	0.2	- 1 to	12	3.3	6.0	-23	3 - S.O
Hewden-Stuart 7pc Cv. 1995	0.04	360.90	564.5	75-79	1.9		-1,9	-30 to	-2	9.2	34	-1.0	
Pentos 15pc Cv. 1985	1.03	170.00	166.7	76-81	9.0	4.3	-2.9	-12 10	-2	28.8	32.6	2.5	
Slough Estates 16pc Cv. 87-90	5.50	171.00	125.0	78-87	5.9	1,5	11.2	5 lo	16	32.4	54.4	14.3	
Tozer, Kemsley Spc Cv. 1981	0.78	94.00	153.9	74-79	8.4	10.0	1.8	1 10	14	7.3	3.7	-39	
Wilkinson Match 10pc Cv. 83-88	11.10	95.00	46.0	76-88	10.8	10,9		24 to	40	28.8	38.1	13.	
		-				`		_				AU.:	

Revel butch Petroleum (Fi.20, 450-6 %)
Shell Transport and Trading (250-573-5 %)
A 8 7 707 2 82 70 41 Da. Ord. Wilkinson Match -10pc Cv. 83-88 11.10 95.00 40.0 76-83 10.8 10.9 37.3 24 10 40 25.0 00.1

Diff. La. 54 1: Da. Ord. Wilkinson Match -10pc Cv. 83-88 11.10 95.00 40.0 76-83 10.8 10.9 37.3 24 10 40 25.0 00.1

This proper of ordinary shares into which fine nominal of convertible stock is convertible. I The extra cost of investment in convertible stock is convertible. Ordinary shares into which fine convertible stock is convertible of ordinary shares into which fine convertible stock is convertible or ordinary shares into which fine convertible stock is convertible or ordinary shares into which fine convertible stock is convertible or ordinary shares into which fine convertible stock is convertible or ordinary shares in greater than income on fine convertible or the than 142 (2189)

PROPERTY (125)

Allied Landon Propa. (16pt 62 (2119)

All of the convertible of the value of the underlying equity. (16pt 62 (2119)

Allied Landon Propa. (16pt 62 (2119)

All of the convertible of the value of the underlying equity. (16pt 62 (2119)

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All of the convertible of the convertib

BUILDING	SOCIETY	RATES

1.000

i-year

-year

yearly

Deposit Share Sub'pn

112

111

11

101

·	Debôstt	Share	Sin bu	124
	Rate	Accuts	. Shares	*Term Shares
bbey National	6.45%	6.70%	7.95%	7.70% 8 yrs., 7.20% 2 yrs.
Id to Thrift	7.00%	7.50%	***	
Diance	6.45%	6.70%	7.95%	7.70% 3-4 yrs., 720% 2 yrs., 8.95% 1 yr.
nglia Hastings & Thanet	6.45%	6.70%	7.95%	7.70% 3-4 yrs. 7.20% 2 yrs. 6.95% 1 yr.
radford and Bingley	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500
ridgwater	6.45%	6,70%	8.50%	7.90% 21 yrs. 7.45% 2 yrs.
ristol and West	6.45%	8,70%	7.95%	, , , , , , , , , , , , , , , , , , , ,
ristol Economic	6.45%	8.70%	7.95%	6.95% 3 months' notice
				7.70% 3 yrs., 7.20% 2 yrs., min. £500
ritannia	6.45%	6.70%	7.95%	
urnley	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs.
ardiff	6.45%	7.25%	8.25%	- Fer
atholic	a.00%.	●6.80%		— • 7% over £5,000
helsea	6.45%	6.70%	7_95%	7.45% min. £500 6 months' notice
heitenham & Gloucester	6.45%	6.70%		7.70% 3.yrs., 7.20% 2 yrs. (£500-£15,000)
itizens Regency	6.43%	7.05%	8.25%	8.30% 3 yrs., 7.55% 1 yr., min. 15.000
ity of London	6.70%	7.00%	7.95%	7.92% 3 yrs., increment share—min. £500
oventry Economic	6.45%	8.70%	7.95%	7.70% 3 yrs, min., 7.20% 3 mths.' notice
oventry Provident	6.45%	6,70%	8.70%	7.95% 3 yrs. 6.95% 2 yrs.
erbyshire	6.45%	5.70%	7.20%	- up to 7.2%% 3 months' notice
ateway	6.45%	6.70%	7-95%	7.70% Syrs., 7,20% 2yrs., min.£500-£15,000
uardian	6.45%	6.95%	7.20%	7.65% 3 months' notice, £1,000 min.
alifax	6.45%	5,70%	7.95%	7.70% 3 yrs., 7.20% 2 lrs.
eart of England	6.45%	6.70%	7.95%	7.70% 3 yrs.; 7.20% 3 months' notice
learts of Oak & Enfield			8.45%	8,20% 4 yrs., 7.95% 3 yrs., 7.70% 2 yrs.
	6.45%	5.95%	9.4376	7.70% 6 months
fendon	6.70%	7.20%	G 0= 0/	7.70% 3 yrs., 7,20% 2 yrs.
uddersfield & Bradford	6.45%	8.70%	7.95%	
eamington Spa	6.55%	6.80%	9.26%	7.55% 2 yra, 8.00% 1 yr.
eeds Permanent	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £1.000
eicester	5.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., 6.95% 3 mths.
rverpool	6.45%	8.70%	8.15%	7.80% 3 yrs., 7.30% 2 yrs., min. £1,000
ondon Goldhawk	6.45%	6 .95%	8.20%	
ielton Mowbray	6.55%	6.80%	7.95%	7.55% 2 yrs., min. £2,000
lidshires	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £250
fornington	7.25%	7.50%	_	-
lational Counties	6.70%	7.00%	8.00%	7.45% 3 months, min. £1,000
lationwide	6.45%	8.70%	7.95%	7.70% 3-4 yrs., 7.20% 2 yrs., min. £500
lewcastle Permanent	6.45%	E.70%	8.00%	8.00% 3 yrs., 7.70% 2 yrs.
lew Cross	7.25%	7.50%	_	_
lorthern Rock	6.45%	6.70%	7.05%	7.70% 3 yrs., 7.20% 2 yrs., min. £190
lorwich	6.45%	6.70%	8.20%	7.70% 3 yrs., 7.45% 2 yrs., min. #500
	6.45%	E.70%	7.20%	7.70% 3 yrs. 7.20% 2 yrs. min. £500
'aisley'eckham Mutual	6.73%	7.25%		
	6.45%	6,70%	7.95%	7.70% 3 yrs., 7.45% 1-yrly., 6.55% 3 mths.
'ortman				7.70% 3-4 yrs., 7.20% 2 yrs., min. £500
rincipality Buildg. Society	6.45%	6.70%	7.95%	
'rogressive	6.70%	6.95%	7.95%	7.95% Syrs., 7.70% 2yrs., 7.45% 3mths.not.
Toperty Owners	· 8.45%	7.20%	8.45%	7.65% 3 mths. not., 5.70% to limited cos.
'rovincial	6,45%	6.70%		7.70% 3-4 yrs., 7.20% 2 yrs.
kipton	6.45%	6.70%	7.95%	7.70% 3yrs,, 7.20%2yrs., 6.95% 3mths.not.
lussex Mutual	6.45%	7.00%	8.75%	8.05% 3 yrs., 7.75% 2 yrs., 7.50% 1 yr.
lown and Country	6.45%		41 8.60%	7.70% 3 yis. 7.20% 2 yrs. 4 Max 5250
TOWN AND COUNTY		6.70%	7.95%	7.20% 2 yrs., 7.70% 3 yrs.
Noolwich	G-45-1-1-	in 15	udsh obass	ges in ordinary share rates.
- kates normany	Yarrapie	'ти тите	MIGH CHANN	20

FINANCIAL TIMES STOCK INDICES

Ford militant mood on pay unsettles stock markets 30-share down 7.1 more at 518.6— $\frac{1}{2}$ -point fall in Gilts Account Dealing Dates Option Complete Company Sep. 4 Sep. 14 Sep. 15 Sep. 26 Account Dealing Dates Option Complete Company Sep. 28 Sep. 29 Oct. 10 Account Dealing Dates Option Company Sep. Account Dealing Dates Option Company Sep. 28 Sep. 29 Oct. 10 Company Sep

Dealers' precautionary tactics meeting, fook a couple of pence off leading industrials at the opening but during the monainer the fall was Buildings. Bambergers were a during the monainer the fall was Buildings. Bambergers were contained uptd talk began to sticculate at several large put-tifroughs or deals being in the office. White concerted efforts, were made to ascertain the conti-pances modified, general trade dried up completely.

Building, Rambergers were quickly marked 30 higher at \$5p tollowing the announcement of an approach that may lead to an affer. Magnet and Southerns firmed 7 to 132p on the chairman's optimistic remarks, but the state of the property of the property to the property of the property parties involved, get dried up completely.

Eventually it transpired that Eventually it transpired that 2m Michael Bank shares, but the acquisition of Hodge Group's shareholding in a group of companies which operate the main had moved been either put through or placed with various increases and proceed to the main market which operate the main ford moved the main shareholding in Cardiff. Marley asset 2 to 81p on the announcement that the Price inrough or placed with various mariey eased z to \$1p on the institutions in common with in announcement that the Price Mollas. These gave further Commission is to investigate the examples of the funds still staff proposed price increases of consider for intestment in industrial crete roof tides. Ahead of Monshares hat the view predominated day's interior results, trained that rivals, such as yesterday's are eased 4 to 140p, but Brown and steedily reducing the total.

UBM shed 3 at 71p in response to steedily reducing the total.

In the later stages, the market and added a couple of pence to hecome nonceably unwilling and, 200p for a gain on the week of with dealers not prepared to 30. Richard Costain attracted pearry stock over the weekend, buyers and hardened 4 to 256p.

pressure developing on (S. interest rates, the shorts were developing to persistent rates, the shorts were dependity prime to persistent to 385p in the late trade. Else-half-yearly results prompted dull-small selling and in uncertain where. Alida Packaging were ness in Delta Metal, 3 off at 78p, 125p for a two-day reaction of 12 conditions, sustained falls extending to 1 liusiness war source late weakness in Bestwood, 11 industries fell 8 to 320p, while again in the lowest were limited to 1, agreed f4.6m cash bid from Rock-lived to the limited to 2 conditions followed the trend ware, down at at 147p.

Longuerations followed the trend ware, down at at 147p.

Longuerations followed the trend ware, down at at 147p.

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Longueration followed the trend ware down at the followed the trend ware, down at the followed the trend ware down at the followed the followed the trend ware down at the followed the followed the trend to the Monogolity the followed the fol

engition, settamed falls extending and to losed at and the half-yearly sethack crused on the interim report. Lucas again in the mediums and longs and the loses were initial to a lose and the loses were initial loss and price of 113p following the agreed 145m cash bid from Rockward, which many funds and quotations were in the suspension of the many funds and quotations were now as after the amounteement of Southwark's 125m issue of 187 and 3.

Stores dull

Stores dull

Stores dull

Stores laided to escape the business in J. Lyons which mass to be referred to the Monopoiles to be referred to the Monopoiles of the interim results, Rolls-Royce commission or referred to the Monopoiles of the interim results, Rolls-Royce and 1887 and 29 per cent. At raily in the leaders Currys gave up 5 to business in J. Lyons which mass to be referred to the Monopoiles of the interim results, Rolls-Royce commission or referred to the Monopoiles of the interim results, Rolls-Royce and 1887 and 29 per cent. At raily in the leaders of the lose of the interim results and and arching, faded failous and construction of the interim results. The foods were easier where a fail on the week of Tip paints, Vesterlays's SE compared with the interim results. Rowntree Mackintosh lost appear and 11 on the day.

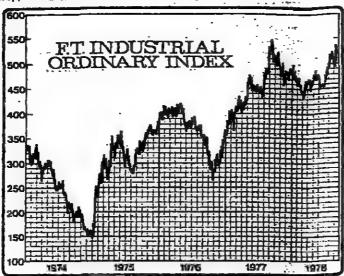
Secondary issues provided the rescuit of 9 on disappointment with the interim results. Savoy respectively, while Sagish cased to the fail on the week of 19 on the day.

Secondary issues provided the rescuit of 9 on disappointment on fail on the week of 10 on the day.

Secondary issues provided the rescuit of 9 on disappointment on fail on the week of 10 on the day.

Secondary issues provided the rescuit of 9 on disappointment on fail on the week of 10 on the day.

Secondary issues provided the interim results. Savoy respectively, while Sagish cased to the



of the proposed £55m U.S. acqui- J. and J. Byson issues came in with dealers not prepared to 30. Richard Costain attracted strong of the proposed Libin U.S. acquired, buyers and hardened 4 to 256pt small sales made an impression. Small sales made an impression and in response to a return to and in response to a return to which advanced 3 further to 111p, ing 4 to 70p and 69p respectively, while Chemring continued to Speculative demand; continued a calcaded to a lost of 7.1 at the particular of 518 f for a reduction on the week of 11.8 and with no real selling at the proposed Libin U.S. acquired, and attracted sition. Fresh scattered buying for support, with both the interest was shown in Acrow "A," ordinary and "A shares improve which advanced 3 further to 111p, ing 4 to 70p and 69p respectively, while Chemring continued to Speculative demand; continued to southern Constructions firmed a reflect favourable Press mention for Bentima, up 2 for a leap of and, in a thin market, gained 3 to 17 on the week at 41p. Rank to the pression of 11.8 and with no real selling at Contraction and Tip Meal Ray were outstanding at catended to a loss of 71 at the case of 518% for a reduction on the week of 518% for a reduction on the week of 518% for a reduction on the week of 118. ICI were marked 4 lower at the 111p for a rise of 37 on the week. Organisation gave up-5 at 276p. Gill-bedged securities were also affected by a refuctance of buyers. On the week of 118% of removed upward of the feary of removed upward of the session awaiting smaller-priced issues. On the Motors and Distributors had an interest rates, the shorts were

Trusts were quiet and little changed. Financials had opposing movements in stockjobbers Smith Brest, 3 easier at 63p, and Suez Finance, four points better at 151. Hong Kong-based issues reflected local weakness with Haw West. Par losing 4 to 62p and Jardine Securities 12 to 117p.

Shipping closed on a dull note with P and O Deferred finishing 3 easier at 95p and Lofs a penny cheaper at 351. Elsewhere Milford Ducks responded to renewed speculative interest with a rise of

Following the announcement of the dollar premium, fell 47 to the bid from William Baird, deal- 178.4. the bid from William Baird, dealings were resumed in Dawson The builton, though relatively international which were marked steady, offered no stimulus. It up to 193p compared with the closed \$1 lower at \$214.875 -an pre-suspension price of 156p, the ounce.

Frice falls were confined to a former resumed trade at 180p. Price falls were confined to a down 8 on the suspension level. maximum of 30p among the John Haggas, which was involved heavily-priced issues, as in West in merger talks with Dawson and Dries at 2351 and Randfontein at revenily suspended at 135p also 388. Winkelbaak were 22 lower returned to trade and closed at 2t 701p, while President Brand 147p. Lister lost 3 to 57p on declined 1 to £10.

further consideration of the Australians were quieter than

Overseas advices coupled with Rubbers to close widely lower, changes were limited by

> NEW HIGHS (69) BUILDINGS (5)

> > CHEMICALS (2) STORES (7)

ELECTRICALS (8)

ENGINEERING (12)

F0005 (1)

Clifford (C.)
Drake and Scuff
Edbro
Ranformes Sims
W.G.J.
Whoway Walso

African Financials was also partly as a result of the flat investment dollar premium. But De Beers slipped 12 to 424p on landar selling, only some of London selling, only some of which was absorbed by New York, linked to the uncertainty over West Africa).

The South African political sinuation held back buyers of Golds and prices slipped away through lack of support rather than on any aggressive selling.
Business was modest with some professional closing of positions, speculative interest with a rise of and with the market tending to to a 1978 peak of 194p for a drift, the Gold Mines Index, week's rise of 14.

Australians were quieter than in recent sessions. What activity there was remained centred on lack of interest in London caused the diamond issues but price Highlands fell 6 to 112p, while premium Magnet, Western Queen losses of 7 were recorded in and Lenuard Off were steady at

TEXTILES (7)

· OILS (1)

RUBBERS (1)

NEW LOWS (4) Rotafex (G.E.)

NEW HIGHS AND LOWS FOR 1978

70.81 70.71 70.57 70.58 70.58 76.80 72.30 72.38 72.17 72.10 72.14 72.12 76.28 518.6 525.7 529.1 525.Z 530.8 530.4 504.7 178.4 185.1 181.3 182.2 181.6 188.8 149.6 5.18 5.13 5.10 5.14 5.09 5.09 Gold Mines Burnings, Yid2 fulls. 14.59, 14.54 14.45 14.57 14.43 14.55 15.50 RTZ move lower and separatively.

Banks down

Leading Banks took on a sective sat as fairly love ebb.

Leading Banks took on a sective sat as fairly love ebb.

The Fird workers set the first front 1889, while Lloyds, leaders. Tubes drifted off to close where in the Industrial sector was an Barday. 248p, balk Blank reacted 10 to 288p, while Lloyds, leaders. Tubes drifted off to close where in the Industrial sector to 373p. Some 20 down initially which left the close just down and storewhere were marked against John Brown, some buying ment structure. Randalls Group ment structure are 9.01 9.11 9.16 9.09 9.18 9.09 9.20 P.E larte metration 4,810 5,012 5,164 5,565 5,474 6,357 3397 91.89 77.84 72.13 84.48 114.80 92.45 - 16.833 17.097 16.925 19.423 22.478 16.453 Equity turnover Em.... Equity berguine total... 18 am 5*2.0. 11 am 5*2.2. Noon 5*2.0. 1 pm 20.4. 2 pm 5*8.4. 2 pm 519.5. Basis 108 Gavt. Secs. 15.19/28, Fixed Int. 1922. Inc. Ord. 1/7/28, Gav. Mines 12.5.35. SE Activity July-Dec. 1947. Latest Index 01-246 8026. HIGHS AND LOWS S.E. ACTIVITY Since Commission High | Low 70.73 150.4 50.33 (6,6) (28,11,47) (3,1,75) 81.27 Led_Ord..... 535.5 433.4 549.2 49.4 (26) (14.6.77) (26,6.40)

> 30p and 35p respectively, 523p and KZ Industries declined 5 40p, 30p and 35p respectively, 523p and while Haoma and North West to 260p.
>
> Mining both hardened 2 to 60p That is and 48p. while Haoma and North West to 260p.
>
> Mining both hardened 2 to 60p and 43p.
>
> Uraniums continued depressed availability of stock from the Far on uncertainties about Aboriginal East. In the domestar issues, etitiques in the Northern Territory. Pancontinental fell 1 to small selling and eased 2 to a fill, Peko-Wallsend lost 13 to common price of 58p.

Gold Mines. 206.6 130.3 442.5 45.5 | Specuative. (5.5) | 15/10 | 125.07(1) | Totals | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 | 15/10 |

LONDON TRADED OPTIONS

		_		-	:, -		, 4	
ts,		Octobe		Jan	ury	Är	rii	a a d an a sa
Option	Es retre parice	Closing offer	Voi,	Ckwa _E offer	Yol.	Circing offer	Fal.	Equity
BP BP Coms. Gold Coms. foold Counsaids Countanids GEC GEC GEC GEC	120 130 300 300 350 350	70 55 151 29 10 312 312 54 54 55	5 25 24	48 32 19		120 87 81 57 26 16 18 77 63 44 29	124	911p 185a 115p 530y
Grand Met. Grand Met. Grand Met. ICI ICI ICI ICI ICI ICI ICI ICI ICI IC	100 110 120 530 560 590 420 200 220 240	16 8 21g 72 42 161g 41g 47 27 11	10 2 76 	84 141 ₂ 81 ₈ 52 30 18 50 32	7 10 20	26 17 11 84 61 40 84 57	5 4 15 22 4 15 5	394p 394p 245p
Marka A Sp. Marka & Sp. Marka & Sp. Marka & Sp.	90	19 10 4 2 84 38 18	5 39 8 1 16 273	32 181 ₂ 9 4 95 68 29	5 -81 -6 -7 -8 -7 -7	24 17 19 81 108 68	5	96p
. <u></u> .	1.6	Nove	mier	P-b	LIMPS -	Ma	7 (3)	
Ben' (m). Bods ENI ENI ENI RTZ RTZ R1Z Totals	20 140 100 240 260 280	11 39 64 14 6	15 12	11 18 33 12 25 15	10	121 ₈ 25 39 17 35 92 181 ₈	555 10 45	78p 214p 161p 267p

ACTIVE STOCKS

YESTERDAY—

		No.				
	enomina-	of	Closing	Change	1978	1978
Stock	tion	marks	price (p)	on day	high	low.
[II	El	13	394	- 4	421	328
Soots		10	214	- 3	237	184
Shed Transport.	25µ	10	573	- 7	HQ2	484
PP	51	9	910	– 6	926	720
_UEC	25p	!)	330	- 4	338	233
Lions (J.)	E1	S	148	+ 8	150	72
Aillied Brewerie	s 25p	7	801	 4	9-1	78
BATs Defd		7	275	- 3	304	1427
Beecham		7	730	- 3	743	383
Imperial Group	25n	7	83		S!)	.71
RTZ		7	237	— 4 ⁻	238	164
Grand Met	ຄົດງ່າ	H	113	- 1	121	87
GUS "A"	25p	6	326	- 4	340	256
House of Fruser .	25p	6	169	- 3	177	120
Marks & Spence	r 25p	6	86	- 2	94	67
The above th	st of activ	e stock	s is based	on the	number of	haraain

The above list of active stocks is based on the number of pargains recorded we terday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

ON THE WEEK-

	Denomina	· 01	Closing	Change	1978	1978
Stock	tion	marks	price (p)	on week	high	low
ICI	£1	76	394	-21	421	328
EP	£1	U+	910	+ 2 .	926	730
GEC	25ր	54	12.00	– 2	338	233
	25p	51	275	- 3	304	227
Shell Transpor	t 25p	49	573	- 13	602	484
R12		47	237	-12	258	164
Zarchys Bunk		44	348	-14	368	296
De Beers Defd.		42	424	63	488	285
Marks & Spen	cer 25p	41	86	. — 3	94	671
Beecham	23p	+0	730	– 3	743	383
-Eloyal insurane		38	363	-13	423	343
Distillers	50ე	37	205	- 8	215	163
CUS "A"	25p	36	326	- 8	340	256
Northern Eng	ug. 25p	36	1384	+ 21	142	84
Eurmah Oil	£1	3.5	74	- 5	89	42

RASE LENDING RATES

	BASE L	.EI	ND	ING
		10 10 10	F-3-5-5	■ Hai ■ Hil C.
	Amro Bank	10 10 10	011 611 411	- Jul Ho
	Banco de Bilbao Bank of Credit & Cmce.	10	41 45	Ind Key
	Bank of Cyprus Bank of N.S.W	10	77	Kno Llo
	Banque Belge Ltd	Ιō	E E	Lor Edv
	Banque du Rhone Barclays Bank	10 10	o,	Mid ■ Sau
	Barnett Christie Ltd Bremar Holdings Ltd.	11	φ, Ψ,	■ Mo
ī	Bru. Bank of Mid. East Brown Shipley	10	or or	Na:
	Canada Perio't Trust Capitol C & C Fin. Ltd.	10	66	P. Ros
	Cayzer Ltd	10	ď	Roy Sch
2	Cedar Holdings Charterhouse Japhet	103 10	ŭ,	E. Sec
	Choulartons	10	90 100	She
	Consolidated Credits Co-operative Bank	10	o Un	Sta: Tra
	Corinthian Securities	10	o.	Tru Two
	Credit Lyonnais The Cyprus Popular Bk.	10 10	ď,	Uni Wh
	Duncan Lawrie Eagil Trust	10 J0	ψ. ψ	Wil Yor
	First Nat. Fin. Corp	11 11 [ر م	Mem Com
	First Nat. Secs. Ltd	11	6	i-day

mbros Bank 10 % in Samuel \$10 %

In Samuel \$10 %

Hoare & Co. \$10 %

Ulian S. Hodge \$11 %

longkong & Shanghai 10 %

Industrial Bk. of Scot. 10 %

eyser Ulimann \$10 %

Inowsley & Co. Ltd. \$12 %

loyds Bank \$10 %

ondon Mercantile \$10 %

idward Manson & Co. 11 %

idland Bank \$10 % muel Montagu 10 %

anuel Montagu 10 %
torgan Grenfell 10 %
tational Westminster 10 %
orwich General Trust 10 %
S. Refson & Co. ... 10 %
tossminster ... 10 %
ossminster ... 10 %
oyal Bk. Canada Trust 16 %
chlesinger Limited ... 10 %
chlesinger Limited ... 10 %
cs. Schwab ... 11 %
tenley Trust Co. Ltd. 11 %
tenley Trust Co. Ltd. 11 %
tandard Chartered ... 10 %
rade Dev. Bank ... 10 %
rustee Savings Bank 10 %
wentieth Century Bk. 11 %
filitams & Glyn's ... 10 %
filitams & Glyn's ... 10 %
orkshire Bank ... 10 % rkshire Bank 10 %

mbers of the Accepting Houses amittee. Grandlays Bank 10 % and over \$25,000 75%.

Glunness Mahon 10 % Demand and deposits of \$10,000 75%.

RISES AND FALLS

E .						
	,	Yester	rday	Or	the v	week
British Funds Corons. Dom. and Foreign Books Industrials Floancial and Prop. Oils Plantation Mines Recent Issues	208 208 23 10 1 11 7	Provide 17 483 196 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	\$40 8 40 867 200 13 15 16 7	Up 134 33 1,452 -41 -24 133 -59	Down 186 34 1,579 663 54 46 252 59	5am 138 253 4,663 1,40 15 83 215 66

OPTIONS

	DEALIN			
First	Last	Last	For	Di
Deal-	Deal-	Declara-	Settle-	W
ings	ings	tion	ment	F
an 1	9 Can 95	Dec. 7	Dec. 19	
eo. 2	6 Oct. 9	Dec. 28	Jan. 9	r
et. 10	0 Oct. 23	Jan. 11	Jan. 23	Ρı
or m	ite indicat	tions see	end of	aп
Sha	re Inform	ation Se	rrice	ar:

Money was given for the call in aejan, Spillers, Montagu Boston Varrants, Levex, Sears, UDT Irst National Finance, English roperty and Gill and Duffus uts were done in Gripperreds nd J. Lyons, while doubles were rranged in Spillers and Royco

RECENT ISSUES

EQUITIES

uie ire Pi	Almonni Pala Up	Remine. Date	19 Figh	Low	Stock	Fried	+-	Div. P. or	Tinus Linversal Viele F. fe.
5	F.P. P.P. F.P. F.P.	31/8 8/9	1234 1234 169 3612	4	Cartiers Superfouds Entray Junes (E.) (Jew'hwi20p Manor Nat Grp. Motrs	. 10	-1 +1 -2	46.5	3.5 4.8 7.5 2.5 5.6 14.1 1.3 9.4 11.8

FIXED INTEREST STOCKS

Janue Pr fee	Amount Peid I p	Menuis.	lais Rap Pw		site melic	Clos us	4 00
2991 ₂ 2991 ₂ 2991 ₃	F.P. 250 atl F.P. F.P.	39/9 8/12 8/12 8/11	100 513g 107g 31g pan 1013g 240 923g E1	9814 5014 1014 101 230 230 2818 78 9878 9879	Camelen Var. Rate Red. 1995. Lio. 12g Ned. 1985. Coman De tireot 10gg Prof. Hill: a Sparth 193, 1st Deta300-03. Hill: a Sparth 193, 1st Deta300-03. Howard A Wy adhem 193, 1st Lo. (8-9) lart. Thomson Como. Red. Prof. (5-p) kensington and Chelmes Var. Rate 1985. Lattiam Jomes 38, Cum. Prof.	107p 23cm 1014 240 99 61 99	-14 +1 -14 +8 +8
				DIC	MTE" OFFERE	्र	_

"RIGHTS" OFFERS

LITA PARE		Renunc. Date	1978	Swek	Claume + or Price -	ĺ
μ;	~≤	• 1	High ww		Ing.	
665 665 660 660 665 665 665 665 665 665	F.P. F.P. Nil Nil P.P. Nil F.P.	22:9 13:10 29:9 13:10 29:9 13:10 25:9 27:10 11:9 27:10	75 70 227 40 52 227 40 52 227 40 52 227 40 52 227 40 52 227 40 52 20 74 10 40 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Antonial Bross B.Y. R. Bark of Montreal. Barlow Rand. Blatchow Rand. Blatchow Rand. Blatchow Rand. Blatchow Rand. Charles British Printing. Charles British Printing. Charles British Brown. Blatchow Brown. Brafay Briwanate Brig Cov. Lat 98-08 Girles and Phagais. Hill & Simith Bondon Group. Initial dervice. Franch Hubbing. Lex Service. Long & Molland Ind. Propelly Partnerships.	72 + 1 536 - 1 535 - 1 205m - 5 67 - 2 115m - 1 205m - 1	
4 i	Nil Nil	29,9 27:10	40յան անդանի Ֆրում Ֆրում Անկանը Զերան	Refers, description Refers e Kritwer Refers kag Wernell	36pm -2 4pm +1 114pm 10 ¹ 2 -1 ¹ 2	1
-		4			77.1	-

Refuticistion date usually last day for dealing free of stamp day, b Potters based on prospectus estimate, or Assumed dividend and yield, a Forecast dividend; cover based on previous year's earnings. P Dividend and yield based on prospectus or other official estimates for 1850. o Gross. T between assumed, I Cover allows for conversion of shares not now ranking for dividend or runking only for restricted dividends. Placing price to public p. Pence unless otherwise indicated, 5 issued by tender. || Officed to holders of ordinary states as a "right;" — issued by way of capitalisation. If Minimum tender price. If Reintroduced. If Issued in connection with reorganisation merger or take-over. If introduction. I shared to former preference holders. || Alloiment letters (or fully-paid). || Provisional or partly-paid allotment letters. || With warrants.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

GROUPS		Fri., Sept. 22, 1978		978	Sept. Sept. Sept. Sept. Sept. 21 29 19 18 mg		ago	Highs and Lows Index									
and					1.	1		-	-	 		1		to a second		Indeed a second	Francisco de la companya del companya de la companya del companya de la companya
	SUB-SECTIONS	l		Est.	Gross Div.	PE				l			1	1978	· · · · ·		Since
	SOD-SECTIONS	Indez No.	Day's Change	YEAR.	CACT	(Net)	Index No.	Index No.	Index No.	No.	Index No.		÷1	$\hat{\alpha} \in \mathbb{Q}$		The second second	mpilation Low
	teres in parenthome show umber of slecks per section,		-%	Corp.	220	Corp.							High	- "	DW,	High	
1		252.60		15.34	4.93	8.96		255.01	254.05	255.66	209.57	256	4			256.28 (14/9/	
2	Building Materials (27) Contracting Construction CO.	219.92 415.22	-0.8 -0.4		5.10	8.61	221.70	221.79	220.91	221.55	19.63	226				233.84 (2/5/7	
4	Electricals (14)	56B.14	-0.4		3.77	10.84	416.93 573.58		41281 57284	414.65	325.95 419.07	419. 578.				1 419.51 (14/9/7 1 578.70 (20/9/7	
5	Engineering Contractors (14).	380.62	-0.3		5.72			380.22	381.91	384.53	305.08	384				384.53 (1819/	
6	Mechanical Engineering 72	200.62	-0.7		5.44	R13	302.03	202.21	202.01	203.16	168.16	204				204.75 (14/9/	The second second
8	Metals and Metal Forming 18	179.52	-1.3	24,94	7.51	9.27	187-90	180.73	10L23	182.91	163.03	182				182-91 (18/9/	
11	(DURABLE)(53)	219.75	-11	15.89	4.82	0.77	222.28	220 27	***		202 5		PE	777	-		
12	LT. Electronics, Bartio TV (10)	268.99	-1.0	13.92	3.78	8.77 10.05		223.27	221.27 270.82	224.46	197.56	226. 290.			4-1-1	227.78 (21/4/)	
13	Household Goods (12)	188.36	-0.1	15.93	6.01	8.66	188.47	188.34	189.02	275.93 190.09	237.97 177.62	190				288.21 (13/9 <u>0</u> 263.22 (4/5/7	
14	Motors and Distributors (25)_	132,17			6.25	7.26			133.20	234.42	220.45	135				-170.5V 05/1/	
	CONSUMER GOODS		ļ]								1				}	
21	(NON-DURABLE) (173)	220.11	-11	15.11	5.57	8.92	222.53	223.08	292.03	224.82	196.68	. 229	23 (14/9	179.46	(2/3)	228.25 (14/9/	
22	Breweries (14)	231.08		15.05	6.08	9.14		236.8)	235.22	238.50	205.62	241	57 (8/5	204.64	. (27/2)	281.87 (28/11/7	
23 24	Wines and Spirite (6)	288.90	-17	14.75	4.98	10.12			292.67	297.84	25.24	301				381.24 (14/9/)	The state of the s
25	Entertainment, Catering (17) Food Manufacturing (20)	276.89 216.65	-8.7	14.66	5.04	9.96 7.58	272.75	279.76	277.17	201.18	244.57	281				329.99 (12/12/	
26	Food Retailing (15)	232.94	-1.0	13.04	4.42	10.63	215.24	217.E7 235.32	Z18.95 Z33.97	220.71 255.94	200.94 214.65	223. 237.				223.85 (14/9/7	
32	Newspapers, Publishing (12)	444.25	0.8		5.96	7.31	407.69	408.44	406.44	414.00	340.87	421				244.41 (27/10/7 421.75 (14/9/7	
33	Packaging and Paper (15)_	149.96	-1.0	17.31	7.13	7.61	151.47	151.93	150.75	152.18	136.79	155				155.65 (14/9/)	
34	Stores (40)	207.37	-15		4.38	13.66	210.51	211.69	209.46	213.02	186.41	218				218.54 (13/9/	
35	Textiles (25)	185.06	+0.6	17.81	7.53	7.30	184.00	284.50	184.24	186.03	168.90	191				ESS.TR CLTON	
36	Tobaccos (3)	250.14	-0.8	22.01	7.50	5.38	252.22	251.11	252.61	254.09	219.24	266	50 (23/8			339,16 (2/8/7	
37 41	Toys and Games (6)	121.76 215.97		18.61	5.24	6.28	123.37	123,54	123.39	124.87	109.52	125.			(27/2)	135.72 (16017	
42	Chemicals (iD)	308.81		1	5.57 6.28	8.95	217.86	218.36	214.00	219.10	201.29	223.				223.24 (14/9/7	
43	Pleasure extical Products (7).	285.76		10.05	3.60	8.61 12.25	303.68 207.15	304.78 287.69	302.19	395.77	275.60	335. 290.			(2/3)	315.28 (14/9/7	
44	Office Equipment (6)	143.63	-17	16.92	5.29	7.05	146.05	147,17	295.76 147.17	288.16 148.98	129.19	150.			(3/3)	291.33 (14/9/7 246.66 (1/9/7	
45	Shipping (10)	436.03	-11	14.26	6.99	8.96	440.69	440.27	439.09	440.14	515.83	483.			(6/7)	539.68 (18/5/7	
46	Miscellaneous (56)	234.65	-8.8	16.01	5.92	8.29	232.63	232.76	230.80	233.57	205.39	236			(3/3)	258.83 (2/5/7)	
49	INDUSTRIAL GROUP (495)	234.44	-1.0	15.05	5.35	8.93	236.72	237.27	235.99	238.50	208.14	241	7-17		(2/3)	241.43 (14/9/7	The second secon
51	OHs (5)	511.89	-0.9	13.65	3.93	7,95	516.56	573,39	510.62	514.93	525.12	523.	-		(2/3)	543.20 (15/9/7	
59	500 SHARE INDEX	257.82	-1.0	14.85	5.14	8.77	260.30	2(0.59	259.19	253.86	234,04	265.			(2/3)	265.83 (14/9/7	
61	PINANCIAL GROUP(100)	171.47	-15	_	5.67	_	174.00	174,42	174.66	17610	163.38	179			(21/2)	241.41 (11/4/7	
62 63	Banks(0)	190.22	-21	24.57	4.16	6.30	194.32	195.15	196.00	198,71	173.45	284.			(27/2)	288.32 (20/7/7	2) 62.44 (12/12/14)
64	Hire Purchase (5)	23.7.5% 160.44	-0.2 -1.1	25.16	7.95		218.06	218.30	218.30	218.49	223.35	228			(13/4)	293.13 (2/5/7/	
65	Insurance (Life) (10).	141.24	-14	15.16	5.14 6.58	8.69	J62.29 143.26	164.00		165.85	163.60	170.			(0.7/4)	433.74 (4/5/7/	
66	Instruce (Composite) (7)_	128.72	-14		6.51		130.59	143.10 132.14	143.56 132.13	145.49 133.33	135.28 137.29	157.5			(17/4)	194.46 (15/3/7	
67		346.37	-83	13.56	4.59	10.55	349.54	347.31	349.49	352.28	347.00	372.		118.23 301.20	(U2)	161.72 (6/10/7 372.27 (11/8/7	7.1
68	Merchant Banks (14).	-85.00	-12	-	5.72		85.99	85.29	17.00	87.07	80.46	117		7L00	(272)	278.57 (1/5/7)	
80	Property (31)	265.66 112.35	-12	3.24	2.85	53.56	268,78	266.90	265.64	26A.J9	222.10	268.7		210.63	(14/4)	357.40 (9/11/7	
유	Miscellaneous (7)		-1.8	22.48	7,44	5.76	114,35	114,01			101.55	117.0		99.61	(27/2)	303.18 (18/5/7	
81	Investment Trusts (50). Mining Finance (4)	232.03 107.93	-04	3.00 16.35	4.47	33.31	232.84	233.45	233.74	236.52	198.22	243,9		. 176.48	(6/3)	245.79 (25/4/7	
91	Overseas Traders (19)	32147	-8.4	14.82	6.60	T.45	109,72	111.04	110.03	11271	96.86	115.2	- 6-40	15.31	(6/3)	175.90 (28/4/6	A) 66.31 (30/9/74)
<u></u>	ALL SHARE POPEXION		-1.0	17,00	5.27	8.42	330.86	330.13	328.62	331.38	286.98	337.0		262.26	(2/3)	337.68 (8/9/70	
			1		241	- 1	237.76	50TT	21.15	239,57	ZASI	242.3	0 (14/9)	191.15	(2/3)	242.30 (14/9/7	8) 67-85 (13/13/14)
						1		7			1.			1	-		
_	FIXED INTERE	ST PP:	CT T	THE COL		- 1	#	DEED V	intre Eldr	TEST .		ˈ xd	Thur.,	Year		1977	A 1 1 1 1 1 1
FIXED INTEREST PRICE INDICES							Br.	Gort, A		Red		ept.	Sept.	ago	. ,	Plate.	

PTKED INTEREST PRICE INDICES						FIXED INTEREST Fri YIELDS Sept Br. Govt. Av. Gross Red. 22				Thur., Sept.	Year ago (approx.)	Highs	Low	
Br	itish Government	Fri. Sept. 22	Dey's change %	zd adj. To-day	ad adj. 1978 to date	1 2 3	Low Coupons	5 years	19 19,88 11,72	8.98 19.82 11.67	6.02 9.54 19.41	9.05 (6/6) 11.32 (5/6) 11.96 (5/6)		7.85 (3/1) 9.12 (3/1) 9.74 (3/1)
1 2	Under 5 years	165,07 115,62	-0.21 -0.24	-	6.70 7.39	5 6	Medium Coupons	5 years	11.79 12.89 12.89	11.66 12.04	8.96 10.56 10.82	11.91 (4/7) 12.53 (5/6) 12.65 (6/6)		930 (3/1) 1018 (3/1) 1834 (3/1)
3	Over 15 years	121.21 128.45	-0.26 ⊟0.42	<u>-</u>	9.36 9.02	7 8 9	High Coupons	5 years	11.73 12.62 12.79	11.58 12.57 12.75	9.31 11.66 11.74	11.95 (5/7) 13.91 (5/6) 13.43 (5/6)		9.67 (3/1) 11.13 (3/1) 11.26 (3/1)
5	All stocks	113.57	-8.26	- Sept. 22	7.54	10	Irredeem		1154	11.48	Mas	12.15 (28%)		9.80 (3/1)

Hıghs 57.57 -12.89.57.54 -57.54 -57.55 -57.57 -57.57 -57.57 -57.55 -57.56 -51.36 -18.38.51.38 -51.37 -51.37 -51.32 -51.3 15 (20yr.-Red. Deb. & Loans (15) 16 Investment Trust Prefs. (15) 7 Coml. and Indl. Prefs. (20) 13p, by past 2p. A tertaintly record of group and subsection indices, dividend rigids and carmings figures succe 1962, with quarterly sight and lower of the indices, is obtainable from FT Appiness Halterprises. 19. Bolt Court. Condon. ECA. II fell per Copy.

CONSTITUENT CHANGES: Thomass Symmission (Newspapers, Publishing) has been replaced by Environment International (Lt. Electropics, Radio TV).

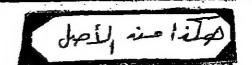
Orms Developments has been replaced by Crotch 31/12/78 29/12/61 29/12/61 29/12/61

153.44 145.76 135.72

هلذا صنه المصل

ACIAL TIMES STOCK

SHOON TRADES OFF



AUTHORISED UNIT

Allied Hambre Group (a) (g) Gibbs (Anteny) Unit Tst. Mgs. Ltd.

Abbey Life Assurance Co. Ltd.

The British Life Office Ltd. (a) Legal & General Tyndall Fundy Bechive Life Assur. Co. Ltd.
71. Lombard St. BC3. 01-603 1208

Canada Life Unit Tst. Mingrs. Ltd.

3 John St. Lordon WH 407 | 10-485 ABRILL 10-18 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 | 10-485 |

1.1d. 1.1d.

St. George's way, serveniana
Growth Unita. | 58.2 | 61.3 | -0.9 | 3.48 |
Mayflower Management Co. Ltd. | Commercial Union Group |
14/18 Gresham St., ECRY 7AU | 64-808000 | St. Helen's, I. Undershaft, ECR. | 61-203 7300 |
16 come Sept. 12 | 112.3 | 118.24 | 61-30 | 61-30 |
16 come Sept. 12 | 112.3 | 118.24 | 61-30 | 61-30 |
16 come Sept. 12 | 112.3 | 118.24 | 61-30 | 119.2 | 119.2 | 119.2 |
16 come Sept. 12 | 140.3 | 50.84 | 3.00 | Confederation Life Insurance Co. |
16 come Sept. 12 | 118.24 | 118.24 | 118.24 | 119.24 |
17 30. Gresham St., ECRY 2EB. | 01-804 | 119.24 | 118.3 |
18 fere. Gen. Sept. 20 | 211.3 | 226 fed. | 3.01 | 226 fed. | 117.9 | 118.3 |
18 fere. Gen. Sept. 20 | 23.2 | 279.1 | 3.01 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 279.1 | 27 Midland Bank Group Unit Trust Managers Ltd. (a) Courtwood House, Silver Street, Head Shelled, SI SRD. 32, Cornhill, E.C.3.
Cap. Reb. Sept. 15... 133.6 —
GS Spec. Aug. 15... 45.6 —
Mr. Gille & Commonton Institute Confession of Conf

For Equitor Securities Ltd. Equity & Law Un. Tr. M. (a)(b)(c)(z) American Rd., High Wycombe. 0694 33377 Equity & Law 78.8 74.9 -2.1 4.06

Capel (James) Mugt. Ltd.4

Carliel Unit Fd. Mgrs. Ltd. (a)(c)
Milbura Rouss, Newcastle-upon Type 21165
Carliel 743 768 341
Do Accum Dairs 933 923 341

Do. High Yield 46.4 48.9 7.70 Da. Accum. Units 57.7 60.3 7.78 Next desting date October 4. Charities Official Invest. Fuo

For Charterhouse Japhet see James Finley.

Confederation Funds Mgt. Ltd. (a)

Crescent Unit Tst. Mgrs. Ltd. (a)(g)

Discretionary Unit Fund Managers

CORAL INDEX: Close 517-522 INSURANCE BASE RATES

tVanbrugh Guaranteed.

Provincial Life Inv. Co. Ltd. Prolific Units | 12.0 | 12.0 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 |

Royal Tst. Can. Fd. Mgrs. Lid. 4h Charlotte Sq. Edinburgh, thiemri American Pand

TSB Unit Trusts (y) Sun Alliance Hae, Hornham. 960364141 Sun Alliance Hae, Hornham. 960364141

Unit Trust Account & Mgmt. Ltd.
King William St. EC4R SAR 01-623-951
Prierr Hue. Frand. [173 6 1874 422
Wieler Grith Pad. [22 6 34 64 439
Do. Accum 38 5 40.6 439

INSURANCE AND PROPERTY BONDS



Printy Service Cap. 1864
Print Greed Cap. 1865
Print Greed Cap. 1866
Print Greed Cap. 18

A Property | 1913 | 184 | 1914 | 1915 | 1914 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 |

| Legal & General (Unit Assur.) Lid. | Kingswood House, Kingswood House, Kingswood, Tadworth, Surrey KY20 6EU. | Buyin Menh 53686 | Cash Initial | 96.0 | Lo. | Lo

Co. Ltd. Maddox St. Ltdn. WIRSLA. 01-480 4222 81-347 6313 Equity Fd. 152.8 160.9 -0.7 - Intal Fund 104.7 110.3 -0.5 - Thee Interacting 104.7 110.3 -0.5 - The Interacting 104.7 110.3 -0.5 - Cash Fund 120.8 120.8 128.6 -Problems APP Ben 222 Sishopenie, E.C. Prov. Renasted Fd. 1272 Prov. Cash Fd. 1654 Gili Fund 20. 11142 Property Fund 10145 Egnity Fund 11148 Fad Int. Fund 147 133.9 125.5 - 4.7 106.9 - 1.9 106.9 - 1.9 Prudential Pensions Limitedb

Rothschild Asset Management
St. Swithing Land, London, ECA. 01-636 4356
M.C. Prop. 1915 125.81

N.C. Prop. 1915 125.81

Nest Sub. day September 29.

Royal Insurance Group

Rev Hell Place Liverpool.

Royal Skeld Fd. 1917 135.81

Royal Skeld Fd. 1917 135.81

Royal Skeld Fd. 1917 135.81

Future Asset Gibb 10. 40.00

Rev Hell Place Liverpool.

Royal Skeld Fd. 1917 135.81

Future Asset Gibb 10. 40.00

Rev Hell Place Liverpool.

Royal Skeld Fd. 1917 135.81

Future Asset Gibb 10. 40.00

Future Asset Gibb 10. 40

Vanhrugh Pensions Limited Guaranteed see 'Inz. Base Rates' table. Welfare Insurance Co. Ltd.

OFFSHORE AND OVERSEAS FUNDS

Sepital International S.A.

1-2, Laurence Pouniney Hill, SCAR OBA. 01-823 4280 Cent. Fd. Sopt. 13...... SUSE.75 | —

Sun Alliance Fund Mangmi. Lid.

Sen Life of Canada (U.K.) Ltd.

Fidelity Mgmi. Research (Jersey) Lid.

Fleming Japan Fund S.A.

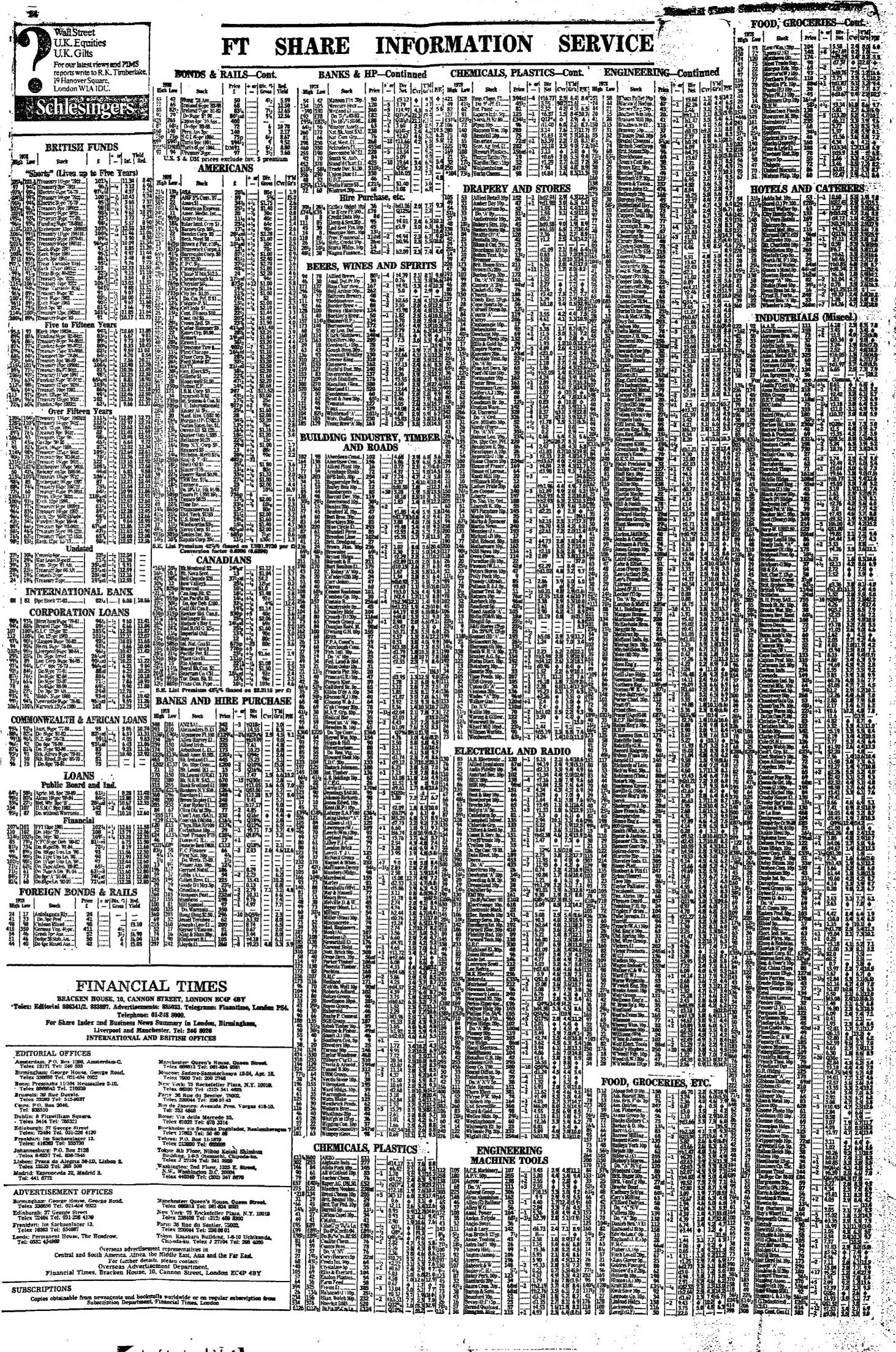
Jardine Fleming & Co. Ltd.

Negit S.A.

Richmond Life Ass. Ltd.

Sentry Assurance International Ltd. Stronghold Management Limited

World Wide Growth Managemento



1.3

لمِلْغَا مِنْ إِلْمِيلُ

Stewart Wrightson
International
Insurance Brokers
for the Construction Industry MINES—Continued -1 +4.13 -1 14.13 -1 3.35 -1 3.06 -1 1.70 -1 8.22 -1 6.50 -1 3.55 +1 3.72 -1 3.15 -1 44 -1 44 -1 44 -1 43 -AUSTRALIAN | Color | Colo Setals Ex. So:
M.L.M. Pides: So:
Mount Lyel 25c
Newmetal 10c
North B Hill So:
Noth B Hill So:
Nh. Kalgurh
Nth. West Mining.
Italian St. West Mining.
Italian St. West Mining.
Pacific Copper
Paneout 1 25c
Paringa M&Ex. Sp
Peto Wallsend 30c.
Southern Pacific
Westn Mining So:
Westn Mining So:
Wium Creek 20c. 203 33 122 155 610 31 523 525 155 45 Q15c Q3c TINS Amal Nigeria

Ayer Hitam SMI

Beralt Tun

Berjuntai SMI

Geet or

Gold & Base 1215

Gopen Cons

Hooglong

Idris 10p

Jantar 121p

Kamurting SMI

Malay Fredering SMI

Replaing SMI

South Kinds SMI

Supreme Corp. SMI

Tanjong 15p

Tonckah Ilibr. SMI

Trooob SMI COPPER 75 28 61 95 28 61 975 27 27 27 27 27 27 27 27 27 27 27 58 13 260 360 237 52 818 74 147 +1 +5 -7 RUBBERS AND SISALS + or Div. | Y'ld | A. A. Harmon, 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | TEAS

TEAS

TEAS

and Bangladesh

This by the consequence of the conse "Recent Issues" and "Rights" Page 22 This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security 1-1 Q63e 15112 -14 Q170c 6 10.7 -12 Q50c 2310.9 -22 1Q78c 1.7 6.3 -5 Q845c 1.0 4.5 -14 Q250c 16111 -18 Q40c 26 42 -11 Q100c 2011.3 -14 Q25c 27 7.0 -1 Q25c 27 7.0 -2 Q25c 27 7.0 -2 Q25c 27 7.0 -2 Q35c 27 7.0 -1 Q35c 27 4.5 -2 Q35c 27 7.0 -1 Q35c 27 4.5 -2 REGIONAL MARKETS previously listed only in regional issues, most of which are not offiare as quoted on the Irish excha are as quoted on the Irish excha Albany Irr. 20p 25 Sheff. Ash Splanning 26 Sheff. 26 Sheff. 26 Clover Croft 26 Craig & Rose E 1 20 Clover Croft 26 Craig & Rose E 1 20 Clover Croft 26 Craig & Rose E 1 20 Clover Croft 26 Craig & Rose E 1 20 Clover Croft 26 Craig & Rose E 1 20 Clover Croft 27 Clov TRISH Q12c 20 7.2 -4 1020c 2.7 74 -9 1055c 4.7 87 -2 Q6c 0.5 33 -4 3010c 9.9 1.5 -23 020c 0 127 -3 1020c 0 127 -5 1020c 1.5 7.9 **OPTIONS** 3-month Call Rates R.S.R. 9 | Inveresk 8 | Vickers 15 |
Rathcork 11 | KCA 3 | 3 |
Ratelays Bank 25 | Ladbroke 3 | 4 |
Reecham 35 | Legal & Gen 14 |
Reecham 15 | Legal & Gen 14 |
Reoth of Vickers 15 | Legal & Gen 14 |
Roots Drug 15 | Legal & Gen 14 |
Roots Drug 15 | Legal & Gen 14 |
Roots Drug 15 | Legal & Gen 14 |
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Roots Drug 17 | Legal & Gen 16 |
Roots Drug 17 | Legal & Gen 16 |
Roots 18 | Loots Drug 17 |
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[E.F. (Elder)... | 111 | -# | 2.46 | 12.11 | 3.31 | 2.47 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | 7.02 | SHIPBUILDERS, REPAIRERS 54 61 52: 22(47) 52: 64 77 70 75: 64 77 70 77: 75 73 129 77: 64 13:5 27: 64 13:5 27: 64 13:5 27: 64 24 87: 304 6.1 7.5 109 7.8 8 244 87: 304 88: 244 87: 304 88: 244 87: 304 88: 244 87: 304 88: 244 87: 304 88: 244 88: SHIPPING 517 d1.88 -1 4.97 518 -1₄ 2.72 4-1₂ 8.37 -3 6.64 +2 0.1 -1 0.1 8.26 SHOES AND LEATHER SOUTH AFRICANS Angio Am. In. Ri Angio Am. In. Ri Ang. Tr's Ind. 50e Gold Fids. P. 25e Gr'umay. A' 50e... Huleti's Cpn. Ri... OK Bazzaris Sile... Primruse 10cts... Bits Truckru 'A'5te S.A. Brews. 20e... Tiger Oats Ri.... 143 78 155 105 420 63m 175 79 680 NEWSPAFER, PUBLISHED STATES AND S TEXTILES **NEWSPAPERS, PUBLISHERS** Schumberger \$1
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Investment Trusts

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1988 INSURANCE

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Hawker Sudd.

wait for the job-6m-23m

Unwillingly into the limelight

Y MARTIN DICKSON

HATEVER ELSE Mr. Calla Jan and President Kaunda may scuss in Kano, this weekend, the topic is bound to dominate luch of their conversation: the 10-page Bingham report into the reaking of Rhodesian oil sauc-ions, which was published five report confirms what

resident Kaunda has always hodesia's unilateral declaration f independence the southern frican subsidiaries of the ritish oil companies became inblved in oil supplies to Rhodesia ad that the British Government ound out in 1968 that this had een happening.
It was in May last year, shortly

efore visiting President Kaunda 1 Zambia, that Dr. David Owen. 1e Foreign Secretary, appointed fr. Thomas Bingham QC to vestigate the sanctions busting llegations. Since then, the inuiry has taken up a great deal f the time of this tall, slim and ather sharp-featured barrister. The report has thrust Mr

ingham unwillingly into the lare of publicity. He is a nodest man and, like all barrisers, must not indulge in selfdvertisement. This partially xplains why, despite the Bingam report, he is a person little nown beyond the legal profes-



education case (acting for the Department of Education), the Flixborough fire disaster (counsel for the tribunal) the windingup of the Beatles' partnership (acting for the receiver) and the Westinghouse/Rio Tinto Zinc case arising out of U.S. anti-trust investigations (acting for Westinghouse). He is currently acting for the Bank of England in the Crown Agents Inquiry. Although much of Mr. Bing-ham's work is now in the field

of commercial law, colleagues VOLKSWAGEN AND MAN, the VW has concentrated on lower-Production is to be of the West German truck manufac weight vehicles, while MAN's order of 15,000 vehicles a year, turer, are to strengthen their trucks are over 11-tonnes gross with 10,000 for export. point out that he is by no means a narrow specialist. His chambers in Temple are not specifically existing commercial vehicle links vehicle weight. The co-operation The first of the newcomers will commercial chambers and Mr. by setting-up joint distribution deal will allow both to supple- be launched at the Frankfurt commercial chambers and Mr. Bingham originally made his companies in all European ment their ranges with considermarkets.

Sion in the 1960s, taking on more The UK is the first country It with give the German contopic of the state of the

name in the Queen's Bench Division in the 1960s, taking on more general cases.

It is since he took silk in 1972, at the relatively young age of 38, that the commercial side of his practice has become much his practice has become much his practice has become much his peractice has become much at his best in the Court of Appeal, where there is a great deal of interchange between the bench and the bar, requiring an agreement for the two German agreement for the two German and the producers.

It will give the German confort a range of trucks from 28 and Sunday Express to give their offer a range of trucks from 28 thus offer a range of trucks from 28 tonnes to 200 tonnes.

Meanwhile VW and MAN will and Sunday Express to give their offer a range of trucks from 28 tonnes to 200 tonnes.

Meanwhile VW and MAN will appear.

Meanwhile VW and MAN are taking with their distributors throughout Europe about join ing forces and separating the distributors, Tozer Kemsley and Wilbourn (TKC) and Volks which combines the truck operations of Fiat of Italy. Magirus at the Court of Germany and Unic of France on a par with the big argreement for the two German argreement for the two German and Unic of France on a par with the big argreement for the two German argreement for the two German and Unic of France on a par with the big argreement for the two German argreement for the two German and Unic of France on a par with the big bench and the bar, requiring an argreement for the two German and Unic of France on a par with the big bench and the bar, requiring an argreement for the two German and Unic of France on a par with the big and Sunday Express to give their offul support to the new news-paper.

Meanwhile VW and MAN will and Sunday Express to give their offul support to the new news-paper.

Meanwhile VW and MAN will and Sunday Express to 200 tonnes.

Meanwhile VW and MAN will their full support to the new news-paper.

In West German, where Man and Sunday Express to give their full support to the new of the low of the just of the deal of interchange between the bench and the bar, requiring an extremely quick mind and clear groups to co-operate in production of trucks in the six- to ninetonnes range, on area of the truck range, while MAN will

From his youth, Mr. Bingham market not covered by either make the engines, frames, from vas clearly marked out as a company at present. was clearly marked out as a high flier. The son of two medical doctors, he was educated market not covered company at present. at Sedbergh and Balliol, taking a first in history. Switching to the law, he took his bar exams in 15 months, passing out top of the class in the December 1958

Despite his success, the one which reaffirmed its policy of an angry response from local quality that all his friends and co-operating with the Govern-government workers, who acquaintances point to is a remarkably modest and pleasant matters, and working for a per cent, stood to receive an nature. It is perhaps typical of Labour victory at the next election, but opposing its incomes with the was not the policy.

The TGWU even voted to give public opinion. We believe that the relies on the contract report that it was also

point out that he was not the policy.

The TGWU even voted to give public opinion. We believe that it was also signed by Mr. S. M. Gray. a leading chartered accountant. Friends refer to him as "excruciatingly nice" and "lacking any side."

All of this makes apposite a point out the renew on public opinion. We believe that as a trade union we are doing the right thing in trying to maintain and improve living standards."

The TGWU even voted to give public opinion. We believe that as a trade union we are doing the right thing in trying to maintain and improve living standards."

The Transport Workers is in annual affiliation fees.

All of this makes apposite a All of this makes apposite a four-line stanza about Mr. Bingham which just over 20 years

The Labour Party now has half of the flm it is asking from the unions for the election. ago was added to the long and notorious list of rhymes penned side decision left him "not in the public services challenging B. the least bit surprised."

the cornerstone of Labour's Carl by undergraduates in a Balliol suggestions book. It ran: Why does almost no one know was retailed to Transport House, organiser and leader of the Ford who Tom Bingham is, although

he implied for the first time that unions, is treasurer of the incomes policy would hart London Labour Party.

But while the last couplet may Labour's electoral chances. He said: "I don't want to get ne's done nothing to offend and is everybody's friend?" emain true at a personal level.

"There will be a lot of dis-into confrontation with the like in Bingham report is certainly illusioned workers who will lose Labour Government. We are in H. J. 10t "everybody's friend," as its jobs if the Government imposes favour of 90 per cent of their Jo.

eferral to the Director of Public Sanctions. I think it's only policies, but in terms of wage List Prosecutions illustrates.

Hussein in airfield talks with Arab hard-liners

BY ANTHONY McDERMOTT

with Mr. Yasser Arafat, the whole, and the future of Jewish for Palestinan guerillas.

Liberale of the Palestine Liberale Liberale Settlements in the region.

No details have been given the opportunity of yesterday's government had not moved from Libyan head of State, at Mafraq, and encounter with Mr. Arafat to the reservations it expressed in Libyan head of State, at Mafraq, the Palestinian and Libyan brief him on the clarifications for a Cabinet statement on Tuesday and in the same time, President Damascus. It was the first time Vance during his visit to Amman In Damascus, the conference Hafez Assad of Syria, who for two Mr. Arafat and King Hussein this week.

On the first support, and that the Saudi the Saudi to the reservations it expressed in the reservations for a Cabinet statement on Tuesday night.

In Damascus, the conference of the "steadfastuse and controlled the saudi that the Saudi this week.

Camp David summit. Signifi- Jordan would be reluctant to In Riyadh, Mr. Vance said that cantly, they did not include the become involved, not only his mission to explain the Camp exchange between Egypt and because of its dependence on David accord to the Saudi leader-Israel on the controversial quest he West and the Arab oil states ship and King Hussein had been tion of Israeli withdrawal from for at least half its annual State

the West Bank and the Gaza budget, but also because it would

KING HUSSEIN of Jordan held strip, affecting the status of east be exposing itself to Israeli meetings with King Khaled and a surprise meeting yesterday Jerusalem and the city as a retaliation if it became a base Crown Prince Fahd, there was with Mr. Yasser Arafat, the whole, and the future of Jewish for Palestinian guerillas.

WASHINGTON, Sept. 22.

be appreciably less than they experienced here a year ago.

partly because of the present fixation with U.S. policies, and partly because of the reflationary measures that both Governments

have taken in recent months.

military and economic aid to Syria and the PLO, and closer ties with the Soviet Union. More Middle East news, Page 2

Editorial comment, Page 14

Finance Ministers face call to boost IMF quota

BY JUREK MARTIN AND PETER RIDDELL

within the legal fraternity, and mational Monetary Fund quotas, off until next year.

In the legal fraternity, and mational Monetary Fund quotas, off until next year.

In the legal fraternity, and mational Monetary Fund quotas, off until next year.

Such a delay would infuriate greater economic growth in the developing developed world, and West Gerters, a man of great, if soft will be one of the principal industrialised world, such as the many and Japan in particular poken, wit, with a crisp compand of the English language.

The first interested in the resolution might next year.

Concentrate on the need for such as recommended in a report by not merely the developing developed world, and West Gerters, a man of great, if soft will be one of the principal industrialised world, such as the many come under some pressure topics facing the world's Finance UK, that are concerned about to stimulate domestic demand Ministers as they gather there the ability of the IMF to meet further.

also come under close scrutiny future. Congress will look at the meetings.

In both formal and private disBill now in front of it.

In both formal and private discussions over the next seven days, the U.S. will not only be expected to explain the state of its energy, anti-inflation and dollar support policies, but also to disclose its views on expansion of the resources of both international institutions.

Bill now in front of it.

There were signs today that contrary by Mr. Denis Healey. Congress was starting to move Chancellor of the Exchequer, it is on the Foreign Economic Assist-probable that in the margins of ance Appropriations Bill, which all the negotiations there will be embraces the Witteveen facility considerable discussion of the as well as clearing up the U.S. proposed new European mone-arrears on its contributions to the tary system.

In spite of protestations to the contrary by Mr. Denis Healey.

The IMF will consider a ciation (IDA), the soft loan arm ference Committee today agreed report from its board of directors the burden of which is to Administration would dearly like recommend a 50 per cent to see Congressional action to IMF's Witteveen facility. Increase in IMF quotas, and a present to the annual meetings. Shortly afterwards the Senate separate but closely related

BY KENNETH GOODING

Ford strike call

Earlier, before the decision

A 50 per cent increase in Inter- resolution might have to be put All these sessions are likely to

of the IMF and the World Bank. The Administration appears to The economic policies of the believe that if it formally agrees believe that if it formally agrees to expand its contributions to the mood of the U.S. Congress will international institutions in the

Thomas Bingham Q.C.
"One of the half dozen most clegant advocates"

A product of Balliol, he seems to embody that college's image of stylish yet seemingly effortless brilliance. According to one leading City solicitor, he must be "one of the half-dozen most elegant advocates practising to day."

The better known cases in West Grandless than Sologonous, Undership half-dozen most elegant advocates practising to day."

The better known cases in which he has appeared include the Tameside comprehensive education case (acting for the Department of Education) the day of the contribution and a present to the annual meetings. Shortly afterwards the Senate voted 47-18 to allocate the full the OECD's Working Party Three allocate the full the OECD's Working Party Three allocated the full was being held in the State rights, the IMF's "paper gold." department to brief U.S. officials to \$500m.

West Germany, Holland and on the new European system.

Australia, it is understood, still believe that a quota increase of much less than 50 per cent is in are to be preceded by two order, but their objections would sessions of arguably greater significance—discussions of the until Monday, but their objections would sessions of arguably greater significance—discussions of the until Monday, but their objections would sessions of arguably greater significance—discussions of the U.S. contribution are to be preceded by two own the new European system.

The Fund and Bank meetings.

The Fund and Bank meetings.

The Fund and Bank meetings on the u.S. contribution on the new European system.

The Fund and Bank meetings of the U.S. contribution are to be preceded by two own the new European system.

The Fund and Bank meetings of the U.S. contribution on the new European system.

The Fund and Bank meetings.

The Fund and Bank meetings of the U.S. contribution are to be preceded by two own the new European system.

The Fund and Bank meetings of the U.S. contribution on the new European system.

The Fund and Bank meetings of the U.S. contribution

Volkswagen and MAN extend

Europe truck distribution link

VW will make the cabs, rear

axles and gearboxes for the new

Tilling pulls out of bidding for Yale

By Andrew Taylor and John Wyles

THOMAS TILLING yesterday pulled out of its planned acquisition of the U.S.-owned Yale security and lock concern, and it was later aurounced that the business had been sold for \$55m (£28m) to Scovili Manufacturing of Connecticut.

Tilling, one of Britain's top 50 companies, had been negotiating for several months with Eaton Corporation of Cleveland, Ohio, but in the end decided that the asking price for Eaton's security division

was too high. According to pokesman the an Eaton Scovill approach came before agreement in principle with Tilling was announced. He said that the security business, which generated sales of £55m last year-65 per cent of it earned in the UK and Europe-would complement Scovill's growing household equipment business. Scovill also manufactures electronic appliances, automotive products and sewing

Mr. Patrick Meaney, managing director of Tilling, said in London yesterday that Eaton had originally been seeking a "rather higher" price than the \$55m that Scovill has paid.

Although agreement in principle and an approximate price had been agreed between Tilling and Eaton, the British group, on further investiga-tion, concluded that the profit prospects of the security business were lower than at first thought.

Daily Star launch set for November 2

By Alan Pike, Labour Correspondent

EXPRESS Newspapers nounced last night that the Daily Star, the first national newspaper to be launched in Britain for 14 years, will appear on the streets on November 2. The announcement followed a decision by National Union of

Journalists members on the Daily and Sunday Express to give their

be added to the range on offer. damaged the Expre

Weather

The first of the newcomers will

Some rain in north.

London, E. Anglia, Midlands, Mostly cloudy, some rain later.

S.E., Cent. S. England, Channel Max. 16C (61F).

Isles ry. Sunny spells. he class in the December 1958 ar finals.

Despite his success, the one which reaffirmed its policy of an angry response from local which reaffirmed its policy of an angry response from l

Mostly dry, sunny spells. Max. S.W., N.E., N.W. Scotland, Glas 7C (63F). gow, Cent Highlands, Argyll 17C (63F). S.W. England, S. Wales

BUSINESS CENTRES ...

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	the cornerstone of Labour's	Cairo	5	31	89	Prague	Ř	11	52	Blacknool	č	16
	counter-inflation strategy.	Cardiff	Ē	17	63	Reskjavik	Ĉ	ii	52	Bordcaux	š	23
		Chicago	S	17	62	Rio de J'o	š			Boulogne	č	17
	Mr. Ron Todd, TGWU national	Cologne	C	12	66	Rome	š	26	79	Casabinea	Č	24
	organiser and leader of the Ford	Copnhagn.	R	11	32	Singapore	č	99	84	Cape Town	S	15
	unions, is treasurer of the	Dublin	C	17		Stockholm	ĕ	11	32	Corfu	5	94
1		Edinbrgh.	C	16		Strasbra.	s	19	-66	Pubrovník	5	20
•	London Labour Party:	Frankfurt	R	17	63	Sydney	Ř.	-14-	57	Florence	5	23
	He said: "I don't want to get	Gébésű	S	17	63	Tehran	S	12	90	Funchal	S	25
	into confrontation with the	C139EG:A	č	16	81	Tel Aviv	5	27	ςſ	Gibraltar	5	34
	Labour Government. We are in	Reisinki	ç	9	49	Tokyo	C.	-14	75	Guernsey	r	17
•		H. Kong	Ş	29	84	Тогопцо		514	37	Innesbruck	C	19
•	favour of 90 per cent of their	lo'burg	Ç.	24	15	Vienna		15		Interness	F	17
•	policies, but in terms of wage	Lisbon	S	26	79	MSLZEM.		10-		I. of Man	5	16
	restraint they are wrong."	London	F	20	63	Zurich	r	16	61	Industal	R.	14
	socialist and are arener.	Luzembry,	ü	15	201	1				S-Sunny.	F-	-Fai

UK TODAY Mainly dry. Max. 18C (64F).
MAINLY DRY with sunny spells. N.W. England, N. Wales, Isle

Borders, Edinburgh, Dundee, Aberdeeu, Moray Firth Rain in places, bright spells first. Max. 16C (61F).

Rain at times. Max. 16C (61F) Orkney, Shetland Rain at times. Max. 13C (55F) N. Ireland Rain at first. Max. 16C (61F) fainly dry and rathe t first, some rain in

54								
-50 63	H	0	UD	AY	RESORT	3	_	
63			Υď		Ÿď	Y'day		
84 73		I	nid-	day F		E	ac.	day T
46	Ajaccio	S	23	73	Jerses	5	17	
66 64	Alkiers Blarritz	S	35	7	Las Ping. Locarno	5	54 20	5
52	Blackpool	C	16	61	Majorca	S	27	3
	Bordeaux Boulogne	Š	22 17	65	Malaga Malta	S	雪	1
. 79	Casabinea	C	24	75	Natrobi	5	24	7
84 32	Cape Town Corfu	S	16	72	Naples Nice	S	21 22	ฎ
- 66	Pubrovník Florence	5	2) 23	fa	Nicosia	S	25	ä
90	Funchal	S	25	77	Operto Rhudes	S	28 24	
81 75	Gibraliar Guernsex	S	24 17	73	Salzburg Tangier	F	13	6
37	Innsbruck	C	15	64	Tunis	S	27. 25	31 71
59	inverness	F	17		Valencia	š	26	ä

THE LEX COLUMN

Why Government has to pay $12\frac{1}{2}\%$

its heels. The removal of the At the same time, President Damascus. It was the first time Vance during his visit to Amman in Damascus, the conference of the "steadfastness and condays has been nosting a confer- had met since the Arab summit Mr. Arafat and Colonel frontation front" of Syria, ence of Arab leaders opposed to in the spring of last year, and on Gaddafy probably asked King Algeria, Libya, South Yemen and President Sadat's initiatives to Jordanian soil since King Hussein to join the group in the PLO, was preparing after two and now the industrial troubles wards Israel, asked Mr. Cyrus Hussein's army drove the Damascus. The meeting must days to draw up a final docular formation front of Syria, fund managers off their fence and now the industrial troubles wards Israel, asked Mr. Cyrus Hussein's army drove the Damascus. The meeting must days to draw up a final docular formation front of Syria, fund managers off their fence and now the industrial troubles army drove the Damascus. The meeting must days to draw up a final docular formation for the uncertainty of Syria, fund managers off their fence and now the industrial troubles army drove the Damascus. The meeting must days to draw up a final docular formation for the uncertainty of Syria, fund managers off their fence and now the industrial troubles. For State, who was conferring with kingdom in 1970-71.

State, who was conferring with kingdom in 1970-71.

The meeting probably resulted that Jordan as much as Israel, revival of the "Eastern Front" of the standard for State, who was conferring with kingdom in 1970-71.

Vance on the U.S. assumption that one result would be the Saudi leaders in Riyadh, to post-pone his visit to Damascus for directly from the conference in wanted to exclude the PLO from with its military command exclude the Atlantic has continued to arrive today.

The White House in Washing- a military alliance of Syria, likely to change its position unton vesterday released the texts Jordan, and the PLO—are less it has the blessing of Saudi of ninc letters exchanged at the reported.

Camp David summit Significations in 1970-71.

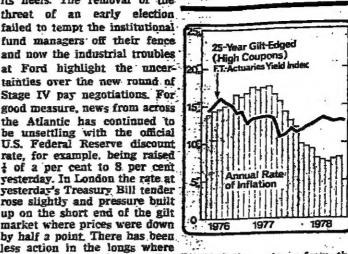
Vance on the U.S. assumption that one result would be the Stage IV pay negotiations. For wanted to exclude the PLO from with its military command exclude the PLO from with its military command exclude the Atlantic has continued to be unsettling with the official oppose the Camp David accords.

The document was expected to include provisions for increased increased inc of a per cent to 8 per cent yesterday. In London the rate at yesterday's Treasury Bill tender rose slightly and pressure built up on the short end of the gilt market where prices were down

> precious few buyers either. some calculations they are now deconomic activity. the target range.

At one level there are tactical become too easy to read. Fund ing the market for monus when pay round. they can pick up their telephone and get the stock at a price only marginally higher at a time Telefusion pattern becomes less predictable market than to go in.

yields-nearly five points higher the group's retail chain Trident cant discount.



there are few sellers - but than inflation-stems from the decision in the last Budget to increase the public sector bor-Yet during the summer the increase the public sector bor-big funds have been piling up rowing requirement substantially their liquidity once again. On during a period of rising rowing requirement substantally This has sitting on more cash than in coincided with a growing portthe late spring, during the fund- folio problem among the big ing crisis that led to the June institutions: in many cases they economic package. There is no already hold more gilts in relaimmediate crisis this time be tion to equity-type investments cause the money supply has than they would like, and it is apparently stayed well within taking increasingly generous

> eren more. moniously.

50. Only when the official sales going tough. Five years ago it activity seems to be that while was making as much pre-tax the institutions are not going to will fund managers consider it (£3.2m) as it is likely to produce take the initiative for fear-of more risky to stay out of the in the current year—and a third driving up prices, they are notmore than to go in.

more than the £2m reported averse to brokers knocking on.

More fundamentally, the cur-yesterday for 1977-78. A large the door and offering them rent high level of gilt edged part of the problem stems from large lines of stock at a signifi-

ing a series of excuses to drag Index fell 7.1 to 518.6 ently and been in the black in Now the Telefusion board reckons it has found the right answer: Trident is to change over to larger stores. But the benefits will not be immediate. Even if the current year brings. Trident 50 per cent more sales it may only break even, after the £im reorganisation costs. At 39p, on a prospective fully taxed p/e of 12, the only excitement lies in the possibility that Tele-

fusion has got it right, at last.

Placing power

The stock market was buzzing with rumours of large share placings yesterday. It is under-stood that over 2m shares in Midland Bank, 1m shares in Standard Chartered Bank and large lines in Boots, Molins and Thorn were placed with the institutions. Altogether these disposals probably amounted to close to £20m, equivalent to roughly a quarter of a normal day's turnover in equities, or to a medium-sized rights issue.

In fact, with the number of rights issues down to a trickle, considerably more money is being raised by share placings real yields to tempt them to hold at the moment. Over the past four months, the amount of It is unlikely, in fact, to be money raised by rights issue reasons for the Government's very long before the institutions has been averaging less than inability to sell stock. The Gov off-load some of their embarrass £50m per month. Most comernment Broker's policy of con- ing balances into the taps. But panies are flush with funds and sistently supplying tap stocks in there can be no bull market in have little incentive to tap the lumps of £100m at price inter-gilts until fiscal and monetary equity market. Meanwhile, the vals of an eighth or so has policies are operated more har institutions liquidity is building Meanwhile the up. Against the background of managers see little point in market lears that last year's political uncertainty, the lastitutaking a risk of buying a tap monetary excesses are coming tions appear to be unwilling to stock which may be overhang home to roost in the current commit themselves * *hole: heartedly to the equity market but they are also not keen to buy property and gilts on current yields. The explanation to when it is obviously right to do . Telefusion is still finding the the recent increased placing

% per annum paid on the 1st. of every month.

The new Schlesinger Monthly Income Portfolio is specially designed. for investors who require a high and reliable income on a regular monthly basis, with these unique and convenient

Regular income - your income will be paid on the 1st of every month.

Convenient payments - income is paid direct into your bank account. A high return - the portfolio is based

on three successful and high yielding Schlesinger trusts. High income

The Monthly Income portfolio is invested equally in: the Preference and Gilt Trust with 86 invested in preference shares and 14% in Gilts, currently Regular yielding 12.2%; the Extra Income monthly income

Trust, wholly invested in equities, yielding 8.75%; and the Income Trust with a balanced portfolio of preference shares, high yielding equities, and investment trust income shares, yields 9.4 %. Equal investment in each through the Monthly Income Portfolio offers 10.1 %

per annum. Based on these yields, £2,000 is expected to produce gross annual income of £202 or net monthly payments ranging between £13 and £9, after basic rate tax. An investment of £5,000 will provide gross annual income of £505 or net monthly payments of between £34 and £24

A well diversified portfolio These three trusts are invested in over 300 securities, providing not only a substantial spread of risk but also a use-

ful spread of investment - currently: Gilts 5 %, high yielding Equities 46 %

To: Schlesinger Trust Managers Ltd., 140 South Street, Dorking, Surrey. Weekend and Ecoung Austrhana Tel. Darking (0306) 86447 I wish to invest in the Schlesinger Monthly Income Portfolio at the prices ruling, spread equally between the three trusts* on receipt of my cheque.

Preference and Gilt Trust, Extra Income Trust, Income I would like further information, including details

A cheque is enclosed made payable to Midland Bank Limited

helps you plan

your expenditure.

The potential for growth of capital and income Current high interest rates may not last

indefinitely, but existing investors in the Monthly Income Portfolio should still preserve this high level of income.

Preference shares 34%, income shares of Dual Capital Investment Trusts 15%. You should

regard your investment as long-term.

The equity holdings should provide capital growth and also increasing income in Remember that the price of your units and

the income from them may go down as well as up. Benefits for the larger investor Minimum investment is £2,000, but investors of £5,000 and over will receive:~

At least £24 monthly income net of basic rate tax, based on the . current estimated gross yields of the three trusts.

 PIMS – a unique service. Schlesingers Personal Investment Management Service. includes monthly investment . reports, invitations to meet the . . investment managers and invest-

ment/financial planning advice if required. Schlesingers manage over £100 million ofprivate, institutional, and pension funds.

Schlesinger Monthly Income Portfolio

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Mr. Evans said the Ford union at Ford, in road baulage and